Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2009

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
BTIG, LLC 401-K PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2003

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
BTIG, LLC

450 SANSOME STREET 16TH FLOOR
SAN FRANCISCO, CA 94111

2b Employer Identification Number (EIN) 04-3695739

2c Sponsor's telephone number 415-428-2298

2d Business code (see instructions) 541519

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2010	BRIAN ENDRES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") BTIG, LLC 450 SANSOME STREET 16TH FLOOR SAN FRANCISCO, CA 94111	**3b** Administrator's EIN 04-3695739 **3c** Administrator's telephone number 415-428-2298

4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		**4b** EIN
a	Sponsor's name		**4c** PN
5	Total number of participants at the beginning of the plan year	**5**	237
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	332
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	36
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	369
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	369
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	237
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	Insurance	**(1)**	Insurance
(2)	Code section 412(e)(3) insurance contracts	**(2)**	Code section 412(e)(3) insurance contracts
(3) X	Trust	**(3)** X	Trust
(4)	General assets of the sponsor	**(4)**	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** X **R** (Retirement Plan Information)
- **(2)** **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** X **H** (Financial Information)
- **(2)** **I** (Financial Information – Small Plan)
- **(3)** ___ **A** (Insurance Information)
- **(4)** X **C** (Service Provider Information)
- **(5)** **D** (DFE/Participating Plan Information)
- **(6)** **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2009** **This Form is Open to Public Inspection.**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
BTIG, LLC 401-K PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BTIG, LLC

D Employer Identification Number (EIN)
04-3695739

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NATIONWIDE

ONE NATIONWIDE PLAZA
COLUMBUS, OH 43215

31-4156830

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

HICKS PENSION SERVICES

555 CHORRO STREET SUITE C
SAN LUIS OBISPO, CA 93405

77-0155091

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NATIONWIDE

ONE NATIONWIDE PLAXA
COLUMBUS, OH 43215

31-4156830

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	INVESTMENT COMPANY	26475	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NATIONWIDE	63	21243

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NATIONWIDE ONE NATIONWIDE PLAZA COLUMBUS, OH 43215 31-4156830	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
HICKS PENSION SERVICES	13	381

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HICKS PENSION SERVICES 555 CHORRO STREET SUITE C SAN LUIS OBISPO, CA 93405 77-0155091	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN;
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN;
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
BTIG, LLC 401-K PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BTIG, LLC

D Employer Identification Number (EIN)
04-3695739

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	55192	68936
(2) Participant contributions	1b(2)	0	233561
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	31930	169162
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3628617	6758560
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3715739	7230219
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	7295	
k Total liabilities (add all amounts in lines 1g through1j)	1k	7295	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3708444	7230219

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	68936	
(B) Participants	2a(1)(B)	2279198	
(C) Others (including rollovers)	2a(1)(C)	105547	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2453681
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	4395	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4395
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	74235	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		74235
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1172991
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3705302
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	157052	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		157052
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	26475	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		26475
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		183527
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		3521775
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ROTHSTEIN, KASS & COMPANY, LLP (2) EIN: 94-3361453

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		350000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
BTIG, LLC 401-K PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BTIG, LLC

D Employer Identification Number (EIN)
04-3695739

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Certified
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Accountants

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Rothstein Kass

October 12, 2010

To the Plan Administrator of BTIG, LLC 401(K) Profit Sharing Plan:

We have completed a Department of Labor ("DOL") limited-scope audit of the financial statements of BTIG, LLC 401(K) Profit Sharing Plan (the "Plan") as of December 31, 2009 and 2008 and for the year ended December 31, 2009. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6 to those financial statements. Because of the significance of the information that we did not audit, we are unable to, and have not, expressed an opinion on those financial statements and schedule taken as a whole. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards ("US GAAS")

As stated in our engagement letter, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your responsibilities. Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement. As part of our audit, we considered the internal control of the Plan. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control. We are responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters. Accordingly we do not express an opinion on the effectiveness of the Plan's internal control over financial reporting.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year, other than the adoption of additional fair value disclosure requirements as described in Note 3 to the financial statements.

These financial statements were approved by management and available for issuance on October 12, 2010. Subsequent events have been evaluated through this date.

We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. We are not aware of any such material estimates. The most sensitive estimates affecting the financial statements relate to valuation methodologies.

The disclosures in the financial statements are neutral, consistent, and clear. Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. We are not aware of any sensitive accounting disclosures. The most sensitive disclosure affecting the financial statements relate to valuation methodologies.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audits.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. During our audit we proposed entries relating to the recording of both employee and employer contributions receivable and excess contributions payable. Management has corrected all such misstatements. These adjustments are listed in the attachment to this letter.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to our retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of Plan administrator and Board of Directors of BTIG, LLC 401(K) Profit Sharing Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,



Rothstein, Kass & Company, LLP

ATTACHMENT – AUDIT ADJUSTMENTS

Adjusting Journal Entries JE # 1		150.165		
To reverse contributions receivable recorded in the PY and received in the current year.				
5001	Employee contributions		55,192.00	
5001	Employee contributions		83,937.00	
2001	Employee contribution receivable			83,937.00
2002	Employer contribution receivable			55,192.00
Total			**139,129.00**	**139,129.00**

Adjusting Journal Entries JE # 2		168.551		
Client improperly included distributions for refunds regarding excess contributions payable in the current year distributions rather than reversing out the liability.				
3001	Excess contributions payable		7,295.00	
5006	Benefit payments			7,295.00
Total			**7,295.00**	**7,295.00**

Adjusting Journal Entries JE # 3		150.165		
To record contribution receivable at 12/31/2009				
2001	Employee contribution receivable		233,561.00	
5001	Employee contributions			233,561.00
Total			**233,561.00**	**233,561.00**

Adjusting Journal Entries JE # 4		127.100		
To record the CY safeharbor rec.				
2002	Employer contribution receivable		68,936.00	
5002	Employer contributions			68,936.00
Total			**68,936.00**	**68,936.00**

BTIG, LLC 401(K) PROFIT SHARING PLAN

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2009 and 2008

BTIG, LLC 401(K) PROFIT SHARING PLAN

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Rothstein Kass

INDEPENDENT AUDITORS' REPORT

To the Plan Sponsor and Participants of the
BTIG, LLC 401(K) Profit Sharing Plan

We were engaged to audit the statements of net assets available for benefits of the BTIG, LLC 401(K) Profit Sharing Plan (the "Plan") as of December 31, 2009 and 2008 and the related statement of changes in net assets available for benefits for the year ended December 31, 2009 and the supplemental schedule listed in the accompanying table of contents as of December 31, 2009. These financial statements and the supplemental information are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Nationwide Trust Company, FSB, the custodian of the Plan, except for comparing such information with the related information included in the financial statements and the supplemental schedule. We have been informed by the Plan administrator that the custodian holds the Plan's investment assets and execute investment transactions. The Plan administrator has obtained a certification from the custodian as of December 31, 2009 and 2008 and for the year ended December 31, 2009, that the information provided to the Plan administrator by the custodian is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and the supplemental schedule taken as a whole. The form and content of the information included in the financial statements and the supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Rothstein, Kass & Company, LLP

San Francisco, California
October 12, 2010

An independent firm associated with AGN International Ltd

BTIG, LLC 401(K) PROFIT SHARING PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,	2009	2008
ASSETS		
Investments, at fair value		
Mutual funds	$ 6,758,560	$ 3,544,680
Participant loans	169,162	31,930
Total investments	6,927,722	3,576,610
Receivables		
Employee	233,561	83,937
Employer	68,936	55,192
Total receivables	302,497	139,129
Total assets, at fair value	7,230,219	3,715,739
LIABILITIES		
Excess contributions payable	-	7,295
Total net assets available for benefits	$ 7,230,219	$ 3,708,444

See accompanying notes to financial statements.

BTIG, LLC 401(K) PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2009

Additions to net assets attributable to:		
Investment income:		
Interest income	$	78,630
Net appreciation in fair value of investments		1,172,991
Total investment income		1,251,621
Contributions:		
Employee		2,279,198
Employer		68,936
Rollovers		105,547
Total contributions		2,453,681
Total additions		3,705,302
Deductions from net assets attributable to		
Distributions to participants		157,052
Administrative expenses		26,475
Total deductions		183,527
Net increase in net assets available for benefits		3,521,775
Net assets available for benefits		
Beginning of year		3,708,444
End of year	$	7,230,219

See accompanying notes to financial statements.

BTIG, LLC 401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following description of the BTIG, LLC 401(K) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all eligible employees of BTIG, LLC (the "Plan Sponsor" of the "Company"). The assets of the Plan are maintained in trust managed by Nationwide Trust Company, FSB (the "Custodian"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility

All full-time employees are eligible to participate in the Plan upon the date the employee is hired.

2. Summary of significant accounting policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared in compliance with the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with the DOL's Rules and Regulations for Reporting and Disclosures under ERISA and accounting principles generally accepted in the United States of America requires the Plan Sponsor to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein at the date of the financial statements and disclosures of contingent assets and liabilities. Actual results could differ from these estimates.

Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized gains and losses are calculated as the difference between the proceeds from sales and the related investment's fair market value at the beginning of the Plan year, or acquisition cost if acquired during the year. Unrealized appreciation and depreciation is calculated as the difference between the fair value of investments at the end of the year less their fair value at the beginning of the year, or acquisition cost, if acquired during the year. Capital gain distributions are included in dividend income.

2. Summary of significant accounting policies (continued)

Payment of Benefits

Benefit payments are recorded when paid.

Plan Expenses

Substantially all Plan expenses are paid directly by the Plan Sponsor.

Contributions and Funding Policy

Each year, participants may contribute up to $16,500 of pre-tax annual compensation, as defined in the Plan agreement. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions up to an additional $5,500. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Additional amounts may be contributed at the option of the Company's board of directors. Contributions are subject to certain limitations.

Participant accounts

Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution, (b) Plan earnings, and (c) charged with an allocation of administrative expenses (if applicable). Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in both participant and Company contributions plus actual earnings thereon.

Participant Loans Receivable

Participants may borrow from their accounts up to a maximum equal to the lesser of $50,000 reduced by the excess, if any, of the highest outstanding balance of loans from the Plan during the one-year period ending on the day before the date on which the loan was made over the outstanding balance of loans from the Plan on the date on which such loan was made or 50% of their account balance. All loans bear a reasonable rate of interest as determined by the Plan administrator and must be repaid in five years unless used for the purchase of the participant's principal residence (for which the repayment period is determined at the time the loan is made). The participant's vested account balance serves as collateral for the loan.

2. Summary of significant accounting policies (continued)

Fair Value

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the assets or liability has a specified (contractual) term, Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008.

Mutual funds: Valued at the net asset value ("NAV") of shares held by the Plan at year end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

3. Fair value measurements

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009 and 2008. See Note 2 for a discussion of the Plan's significant accounting policies.

	Level 1	Level 2	Level 3	Balance as of December 31, 2009
Mutual funds, at fair value:				
Balanced	$ 923,498	$ -	$ -	$ 923,498
Bond	736,488	-	-	736,488
Index	1,552,519	-	-	1,552,519
International	1,209,823	-	-	1,209,823
Large capital	904,559	-	-	904,559
Mid capital	414,926	-	-	414,926
Money market	131,381	-	-	131,381
Small capital	858,782	-	-	858,782
Specialty	26,584	-	-	26,584
Participant Loans	-	-	169,162	169,162
Total	$ 6,758,560	$ -	$ 169,162	$ 6,927,722

	Level 1	Level 2	Level 3	Balance as of December 31, 2008
Mutual funds, at fair value:				
Balanced	$ 510,166	$ -	$ -	$ 510,166
Bond	382,140	-	-	382,140
Index	682,105	-	-	682,105
International	525,054	-	-	525,054
Large capital	430,781	-	-	430,781
Mid capital	233,522	-	-	233,522
Money market	83,847	-	-	83,847
Small capital	688,091	-	-	688,091
Specialty	8,974	-	-	8,974
Participant Loans	-	-	31,930	31,930
Total	$ 3,544,680	$ -	$ 31,930	$ 3,576,610

4. Plan termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right, under the Plan, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

5. Tax status

The underlying master prototype plan has received an opinion letter from the Internal Revenue Services ("IRS") dated December 5, 2002, stating that the form of the plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is tax-exempt. In accordance with Revenue Procedures 2006-6, the Plan sponsor has determined that it is eligible to and has chosen to rely on the current IRS prototype plan volume submitter opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

6. Information prepared and certified by the Custodian

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information was certified as complete and accurate by the Custodian as of December 31, 2009 and 2008 and for the year ended December 31, 2009.

	2009	2008
Aberdeen Global Utilities Fund	$ 479	$ 433
Aberdeen International Equities Fund A	31,419	17,896
AIM Energy Investments Fund	4,074	858
AIM Financial Services Investments Fund	-	8,547
AIM Utilities Fund	1,891	1,668
American Century Small Company Advisor Fund	93,468	47,842
American Cnetury Small Capital Value Advisor Fund	188,205	82,539
American Century Ultra Fund	42,060	50,164
American Funds Capital Income Builder R3 Fund	308,062	180,729
American Funds EuroPacific Growth R3 Fund	360,770	190,360*
American Funds Fundamental Investors RS Fund	17,625	9,595
American Funds Growth Fund of America R3 Fund	538,186*	240,240*
American Funds Washington Mutual Investors R3 Fund.	13,245	6,228
BlackRock Global Small Capital Fund A	147,635	63,491
BlackRock International Value Investment Fund A	504	394
Davis RealEstate Fund A	309	236
Dryden Global Real Estate Fund A	-	314
DWS Investment Trust Diverse International Equity Fund A	456	356
Eagle Series Trust MidCap Stock Fund A	110,133	55,016
Evergreen Emerging Markets Growth Fund A	7,983	-
Fidelity Advisor Equity Growth Fund A	102,208	46,919
Fidelity Advisor Inflation Protected Bond Fund A	5,520	79,771
Fidelity Advisor Leveraged Company Stock Fund	8,622	3,727
Franklin Templeton Foreign Fund A	153,100	58,829
Franklin Small MidCap Growth Fund	96,581	28,417
Goldman Sachs Comodity Strategy Fund	1,801	-
Goldman Sachs Growth Opportunity Fund A	398,644*	146,795
Goldman Sachs Short Duration Government Fund A	182,958	37,706
Harbor International Growth Fund	485	354
Invesco Van Kampen Common Stock Fund A	108,038	-
Janus Advisor Balanced Fund S	73,731	47,113
Jennison Utility Fund Class A	-	16,152
JPMorgan MidCap Value Fund A	216,424	135,086
Loomis Bond Fund	1,865	-
MFS International New Discovery Fund A	250,539	120,575

6. Information prepared and certified by the Custodian (continued)

	2009	2008
MFS Total Return Fund Class A	$ 53,012	$ 11,562
NeuBer Real Estate Fund Trust	1,453	1,139
Nationwide Government Bond Fund A	105,887	81,424
Nationwide International Index Fund A	80,488	38,258
Nationwide International Index Fund	1,948	-
Nationwide Investor Destination Moderate Fund SC	168,013	44,912
Nationwide MidCap Market Index Fund	169,283	89,018
Nationwide Money Market Fund	858,782*	688,091*
Nationwide S&P 500 Index Fund	9,145	1,182
Nationwide Short Duration Fund SC	8,110	4,402
Nationwide Small Capital Index Fund	3,911	-
Oakmark Equity Fund A	488,693*	270,762*
Oakmark Global Fund II	389,927*	129,223
Oppenheimer Global Fund Class A	127,684	79,727
Oppenheimer Main Street Small Cap Fund A	122,387	76,687
PIMCO Comodity Real Return Strategy Fund I	409	295
PIMCO Real Return Fund A	92,914	39,559
PIMCO Total Return Fund Class A	194,358	83,701
Pionner Energy Markets Fund A	33,834	15,065
Pionner Strategic Income Fund A	115,493	44,882
Prudential Global Real Estate Fund A	432	-
Prudential Jennison Utility Fund A	27,432	-
Putman Global Materials Resources Funds M	29,247	15,251
Rydex Precious Metals Advisor Fund	5,866	222
Rydex Series Banking Fund AC	-	12,365
Rydex Series Biotechnology Fund AC	-	6,773
Rydex Series Health Care Fund AC	1,193	963
TCW Total Return Bond Fund N	28,974	10,400
Thornburg International Value Fund I	17,566	9,661
Van Eck International Investors Gold Fund A	38,534	3,393
Van Kampen Common Stock Fund A	-	49,313
Vanguard Dividend Growth Investments Fund	100	-
Vanguard Intermediate Term U.S. Treasury Fund IS	4,159	603
Vanguard Real Estate Investment Trust Index Fund IS	2,223	-
Vanguard Small Capital Growth Index Fund TS	15,216	7,792
Victory Portfolios Diversified Stock Fund A	73,771	36,761
Wells Fargo Advantage Government Securities Fund	21,096	12,944
	$ 6,758,560	$ 3,544,680

6. Information prepared and certified by the Custodian (continued)

* Investments held that represent 5% or more of the Plan's net assets at December 31, 2009 and 2008.

The following information represents investment earnings (losses) of the Plan certified by the Custodian for the year ended December 31, 2009:

Interest income	$ 78,630
Net appreciation in fair value of investements, mutual funds	1,172,991

7. Concentration of credit risk

Investment securities, in general, are exposed to various risks, such as interest rate, foreign exchange, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits and participant account balances.

The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across participant-directed fund elections. Additionally, the investments within each participant-directed fund are further diversified into varied instruments.

In the normal course of business, all of the Plan's assets are transacted with and held by the Custodian. The Plan is subject to credit risk to the extent the Custodian is unable to fulfill contractual obligations on their behalf. The Plan does not anticipate any losses from this counterparty.

8. Parties-in-interest

Certain assets of the Plan invested with the Custodian as of December 31, 2009 and 2008 are considered party-in-interest investments. The Custodian is a party-in-interest as a provider of investment management to the funds. These transactions are exempt from the prohibited transaction rules.

9. Subsequent Events

These financial statements were approved by management and available for issuance on October 12, 2010. Subsequent events have been evaluated through this date.

BTIG, LLC 401(K) PROFIT SHARING PLAN

SUPPLEMENTARY INFORMATION
EIN: 04-3695739
Plan Number: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2009

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		**Description of investment including maturity date, rate of interest, collateral, par, or maturity value**	**Cost**	**Fair Value**
Investments, at fair value				
Aberdeen Global Utilities Fund		Mutual Fund	$ **	$ 479
Aberdeen International Equities Fund A		Mutual Fund	**	31,419
AIM Energy Investments Fund		Mutual Fund	**	4,074
AIM Utilities Fund		Mutual Fund	**	1,891
American Century Small Company Advisor Fund		Mutual Fund	**	93,468
American Century Ultra Fund		Mutual Fund	**	42,060
American Cnetury Small Capital Value Advisor Fund		Mutual Fund	**	188,205
American Funds Capital Income Builder R3 Fund		Mutual Fund	**	308,062
American Funds EuroPacific Growth R3 Fund		Mutual Fund	**	360,770
American Funds Fundamental Investors RS Fund		Mutual Fund	**	17,625
American Funds Growth Fund of America R3 Fund		Mutual Fund	**	538,186
American Funds Washington Mutual Investors R3 Fund.		Mutual Fund	**	13,245
BlackRock Global Small Capital Fund A		Mutual Fund	**	147,635
BlackRock International Value Investment Fund A		Mutual Fund	**	504
Davis RealEstate Fund A		Mutual Fund	**	309
DWS Investment Trust Diverse International Equity Fund A		Mutual Fund	**	456
Eagle Series Trust MidCap Stock Fund A		Mutual Fund	**	110,133
Evergreen Emerging Markets Growth Fund A		Mutual Fund	**	7,983
Fidelity Advisor Equity Growth Fund A		Mutual Fund	**	102,208
Fidelity Advisor Inflation Protected Bond Fund A		Mutual Fund	**	5,520
Fidelity Advisor Leveraged Company Stock Fund		Mutual Fund	**	8,622
Franklin Small MidCap Growth Fund		Mutual Fund	**	96,581
Franklin Templeton Foreign Fund A		Mutual Fund	**	153,100
Goldman Sachs Comodity Strategy Fund		Mutual Fund	**	1,801
Goldman Sachs Growth Opportunity Fund A		Mutual Fund	**	398,644
Goldman Sachs Short Duration Government Fund A		Mutual Fund	**	182,958
Harbor International Growth Fund		Mutual Fund	**	485
Invesco Van Kampen Common Stock Fund A		Mutual Fund	**	108,038
Janus Advisor Balanced Fund S		Mutual Fund	**	73,731
JPMorgan MidCap Value Fund A		Mutual Fund	**	216,424
Loomis Bond Fund		Mutual Fund	**	1,865
MFS International New Discovery Fund A		Mutual Fund	**	250,539

* Party-in-interest.

** Cost omitted for participant directed investments.

Note: The preceding schedule was obtained from data that had been prepared and certified by the Plan's Custodian.

BTIG, LLC 401(K) PROFIT SHARING PLAN

SUPPLEMENTARY INFORMATION
EIN: 04-3695739
Plan Number: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2009

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	**Description of investment including maturity date, rate of interest, collateral, par, or maturity value**	**Cost**	**Fair Value**
	Investments, at fair value			
	MFS Total Return Fund Class A	Mutual Fund	**	53,012
*	Nationwide Government Bond Fund A	Mutual Fund	**	105,887
*	Nationwide International Index Fund	Mutual Fund	**	1,948
*	Nationwide International Index Fund A	Mutual Fund	**	80,488
*	Nationwide Investor Destination Moderate Fund SC	Mutual Fund	**	168,013
*	Nationwide MidCap Market Index Fund	Mutual Fund	**	169,283
*	Nationwide Money Market Fund	Mutual Fund	**	858,782
*	Nationwide S&P 500 Index Fund	Mutual Fund	**	9,145
*	Nationwide Short Duration Fund SC	Mutual Fund	**	8,110
*	Nationwide Small Capital Index Fund	Mutual Fund	**	3,911
	NeuBer Real Estate Fund Trust	Mutual Fund	**	1,453
	Oakmark Equity Fund A	Mutual Fund	**	488,693
	Oakmark Global Fund II	Mutual Fund	**	389,927
	Oppenheimer Global Fund Class A	Mutual Fund	**	127,684
	Oppenheimer Main Street Small Cap Fund A	Mutual Fund	**	122,387
	PIMCO Comodity Real Return Strategy Fund I	Mutual Fund	**	409
	PIMCO Real Return Fund A	Mutual Fund	**	92,914
	PIMCO Total Return Fund Class A	Mutual Fund	**	194,358
	Pionner Energy Markets Fund A	Mutual Fund	**	33,834
	Pionner Strategic Income Fund A	Mutual Fund	**	115,493
	Prudential Global Real Estate Fund A	Mutual Fund	**	432
	Prudential Jennison Utility Fund A	Mutual Fund	**	27,432
	Putman Global Materials Resources Funds M	Mutual Fund	**	29,247
	Rydex Precious Metals Advisor Fund	Mutual Fund	**	5,866
	Rydex Series Health Care Fund AC	Mutual Fund	**	1,193
	TCW Total Return Bond Fund N	Mutual Fund	**	28,974
	Thornburg International Value Fund I	Mutual Fund	**	17,566
	Van Eck International Investors Gold Fund A	Mutual Fund	**	38,534
	Vanguard Dividend Growth Investments Fund	Mutual Fund	**	100
	Vanguard Intermediate Term U.S. Treasury Fund IS	Mutual Fund	**	4,159
	Vanguard Real Estate Investment Trust Index Fund IS	Mutual Fund	**	2,223
	Vanguard Small Capital Growth Index Fund TS	Mutual Fund	**	15,216
	Victory Portfolios Diversified Stock Fund A	Mutual Fund	**	73,771
	Wells Fargo Advantage Government Securities Fund	Mutual Fund	**	21,096
	Participant loans, at fair value	Interest rates of 4.25-5.25% Maturity dates of July 2010-December 2014	-0-	169,162
				$ 6,927,722

* Party-in-interest.

** Cost omitted for participant directed investments.

Note: The preceding schedule was obtained from data that had been prepared and certified by the Plan's Custodian.