FINANCIAL FEDERAL CORP
Form SC 13G/A
September 11, 2006

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

SCHEDULE 13G/A
Under the Securities Exchange Act of 1934
Amendment No. 2

FINANCIAL FEDERAL CORP

(Name of Issuer)

Common Stock

(Title of Class of Securities)

317492106

(CUSIP Number)

August 31, 2006

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[X] Rule 13d-1(b)
[ ] Rule 13d-1(c)
[ ] Rule 13d-1(d)

CUSIP No. 317492106

1.Names of Reporting Persons.

Transamerica Investment Management, LLC

I.R.S. Identification Nos. of above persons (entities only).

06-1564377

2.Check the Appropriate Box if a Member of a Group

(a) [ ]
(b) [X]

3.SEC Use Only

4.Citizenship or Place of Organization

Delaware, United States

Number of

Shares
Beneficially
Owned by
Each
Reporting
Person With

5.Sole Voting Power 1,032,604

6.Shared Voting Power None

7.Sole Dispositive Power 1,143,746

8.Shared Dispositive Power None

9.Aggregate Amount Beneficially Owned by Each Reporting Person 1,143,746

10.Check if the Aggregate Amount in Row (9) Excludes Certain Shares [ ]

11.Percent of Class Represented by Amount in Row (9) 4.21%

12.Type of Reporting Person: IA

Item 1(a). Name of Issuer:

FINANCIAL FEDERAL CORP

Item 1(b). Address of Issuer's Principal Executive Offices:

733 THIRD AVENUE
NEW YORK NY 10017

Item 2(a). Name of Person Filing
Item 2(b). Address of Principal Business Office or, if None, Residence
Item 2(c). Citizenship

Transamerica Investment Management, LLC
11111 Santa Monica Boulevard, Suite 820
Los Angeles, CA 90025
Delaware

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

317492106

Item 3. If This Statement is Filed Pursuant to 240.13d-1(b) or 240.13d-2(b) or (c), Check Whether the Person Filing is a:

(a) - Broker or dealer registered under Section 15 of the Act.
(b) - Bank as defined in Section 3(a)(6) of the Act.
(c) - Insurance company as defined in Section 3(a)(19) of the Act.

(d) - Investment company registered under Section 8 of the Investment Company Act of 1940.
(e) X An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
(f) - An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
(g) - A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
(h) - A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
(i) - A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940;
(j) - Group, in accordance with 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership:

a. Amount beneficially owned: 1,143,746

b. Percent of Class: 4.21%

c. Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 1,032,604

(ii) Shared power to vote or to direct the vote: None

(iii) Sole power to dispose or to direct the disposition of: 1,143,746

(iv) Shared power to dispose or to direct the disposition: None

Item 5. Ownership of Five Percent or Less of a Class:

[X]

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company of Control Person:

Not applicable.

Item 8. Identification and Classification of Members of the Group:

Not applicable.

Item 9. Notice of Dissolution of Group:

Not applicable.

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date September 8, 2006

By:/s/ Gary U. Rolle

Name: Gary U. Rolle
Title: Chief Investment Officer

ONT>

3,425,000

Treasury share purchases

83,066

(367,000

)

(367,000

)

Issuance of shares in connection with exercise of employee stock options

162,644

2,000

447,000

449,000

Dividend on common stock ($.08 per share)

(359,000

)

(359,000

)

Tax benefit arising from exercise of employee stock options

51,000

51,000

Employee stock based compensation

158,000

158,000

Balance - December 31, 2006

23,202,046

$

232,000

$

18,719,000

$

25,962,000

999,500

$

(4,504,000

)

$

40,409,000

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2006	**2005**	**2004**
Cash Flows From Operating Activities:			
Net income	$ 3,425,000	$ 1,863,000	$ 533,000
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	780,000	1,128,000	1,464,000
Income from equity investees	(3,801,000)	(1,849,000)	(1,712,000)
Distribution from equity investees	1,427,000	1,573,000	1,231,000
Deferred taxes	(226,000)	(100,000)	52,000
Write-off of advance to clearing broker			1,500,000
Employee stock based compensation	158,000		
Changes in:			
Securities owned, at market value			1,226,000
Receivable from clearing broker	(64,000)	(33,000)	(884,000)
Prepaid expenses and other assets	(219,000)	547,000	268,000
Securities sold, not yet purchased, at market value			(6,000)
Accounts payable and accrued liabilities	485,000	(485,000)	1,575,000
Net cash provided by operating activities	1,965,000	2,644,000	5,247,000
Cash Flows From Investing Activities:			
Purchase of intangibles			(400,000)
Purchase of furniture, equipment and leasehold improvements	(150,000)	(128,000)	(177,000)
Collection (Payment) of advances made to equity investees	37,000	(373,000)	(86,000)
Net cash used in investing activities	(113,000)	(501,000)	(663,000)
Cash Flows From Financing Activities:			
Dividend on common stock	(359,000)		
Purchase of treasury shares	(367,000)	(44,000)	(568,000)
Proceeds from exercise of options	449,000	133,000	
Tax benefit of exercised employee stock options	51,000		
Net cash (used in) provided by financing activities	(226,000)	89,000	(568,000)
Net increase in cash and cash equivalents	1,626,000	2,232,000	4,016,000
Cash and cash equivalents - beginning of year	30,980,000	28,748,000	24,732,000
Cash and cash equivalents - end of year	$ 32,606,000	$ 30,980,000	$ 28,748,000
Supplemental Cash Flow Disclosures:			
Cash paid for:			
Interest		$ 1,000	$ 28,000
Income taxes	$ 2,444,000	$ 812,000	$ 741,000

See notes to consolidated financial statements.

F-5

SIEBERT FINANCIAL CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Business:

Siebert Financial Corp. (Financial), through its wholly owned subsidiary, Muriel Siebert & Co., Inc. (Siebert), engages in the business of providing discount brokerage services for customers, investment banking services for institutional clients and trading securities for its own account, and, through its wholly owned subsidiary, Siebert Women s Financial Network, Inc. (WFN), engages in providing products, services and information all uniquely devoted to women s financial needs. All significant intercompany accounts and transactions have been eliminated. Financial, Siebert and WFN collectively are referred to herein as the Company .

The municipal bond investment banking business and related derivatives transactions is being conducted by Siebert Brandford Shank & Co., LLC (SBS), and SBS Financial Products Company, LLC (SBSFP), investees, which are accounted for by the equity method of accounting (see Note C). The equity method provides that Siebert record its share of the investees earnings or losses.

[2] Securities Transactions:

Securities transactions trading profits, commission revenues and related clearing expenses are recorded on a trade date basis.

Siebert clears all its security transactions through two unaffiliated clearing firms on a fully disclosed basis. Accordingly, Siebert does not hold funds or securities for or owe funds or securities to its customers. Those functions are performed by the clearing firms, which are highly capitalized. Marketable securities are valued at market value. Interest is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

[3] Income Taxes:

The Company accounts for income taxes utilizing the asset and liability approach requiring the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the basis of assets and liabilities for financial reporting purposes and tax purposes. Financial files a consolidated federal income tax return, which includes Siebert and WFN.

[4] Furniture, Equipment and Leasehold Improvements:

Property and equipment is stated at cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, generally five years. Leasehold improvements are amortized over the shorter of the estimated useful life or period of the lease.

[5] Cash Equivalents:

Cash equivalents consist of highly liquid investments purchased with original maturity of three months or less including money market funds and commercial paper.

[6] Advertising Costs:

Advertising costs are charged to expense as incurred.

[7] Use Of Estimates:

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 at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[8] Earnings Per Share:

Basic earnings per share is calculated by dividing net income by the weighted average outstanding shares during the period. Diluted earnings per share is calculated by dividing net income by the number of shares outstanding under the basic calculation and adding all dilutive securities, which consist of options. The treasury stock method is used to reflect the dilutive effect of outstanding options, which, for 2006, 2005 and 2004 amounted to 123,285, 34,571 and 163,334 additional shares, respectively, added to the basic weighted average outstanding shares of 22,129,566, 22,093,369 and 22,113,228 in 2006, 2005 and 2004, respectively, and in 2006, 2005 and 2004, 1,288,466, 1,683,675 and 1,412,500 common shares, respectively, issuable upon the exercise of options were not included in the computation of diluted income per share as the effect would have been anti-dilutive.

[9] Investment Banking:

Investment banking revenue includes gains and fees, net of syndicate expenses, arising from underwriting syndicates in which the Company participates. Investment banking management fees are recorded on the offering date, sales concessions on the settlement date and underwriting fees at the time the underwriting is completed and the income is reasonably determinable.

[10] Cash Equivalents - Restricted:

Cash equivalents - restricted represents $1,300,000 of cash invested in a money market account which Siebert is obligated to lend to SBS on a subordinated basis.

Any outstanding amounts loaned bear interest at 8% per annum and are repayable on August 31, 2008.

[11] Stock-Based Compensation:

In December 2004, the Financial Accounting Standards Board (FASB) issued SFAS No. 123R Share-Based Payment (SFAS 123R), which requires all share-based payments to employees, including grants of employee stock options, to be recognized in the statement of operations as an operating expense, based on their fair values on grant date. Prior to the adoption of SFAS 123R the Company accounted for stock based compensation using the intrinsic value method. The Company adopted the provisions of SFAS No. 123R effective January 1, 2006, using the modified prospective transition method. Under the modified prospective method, non-cash compensation expense is recognized for the portion of outstanding stock option awards granted prior to the adoption of SFAS 123R for which service has not been rendered, and for any future stock option grants. Accordingly, periods prior to adoption have not been restated. The Company recognizes share-based compensation costs as compensation expense on a straight-line basis over the requisite service periods of awards which would normally be the vesting period of the options. As a result of adopting SFAS No. 123R, the Company s income before income tax and net income for the year ended December 31, 2006 was $158,000 and $93,000, lower than if it had continued to account for share-based compensation by the intrinsic value method. There was no effect on earnings per share. During 2006, 162,644 options were exercised with an intrinsic value of $123,000. Prior to the adoption of SFAS No. 123R, the Company presented cash flows resulting from the tax benefits of deductions from the exercise of stock options as operating cash flows in the Statement of Cash Flows. Since the adoption of SFAS No. 123R, cash flows resulting from the tax benefits of the tax deduction in excess of the compensation cost recognized for these options are classified as financing cash flows.

The following table illustrates the effect on net income and earnings per share if the fair value based method had been applied to the prior periods.

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

	Year ended, December 31, 2005	Year ended, December 31, 2004
Net income, as reported	$ 1,863,000	$ 533,000
Stock-based employee compensation determined under the fair value-based method, prior to the adoption of SFAS 123R	(424,000)	(332,000)
Pro forma net income	$ 1,439,000	$ 201,000
Net income per share basic:		
As reported	$ .08	$ .02
Pro forma	$ .07	$ .01
Net income per share diluted:		
As reported	$ .08	$ .02
Pro forma	$ .07	$ .01

[12] Intangibles:

Purchased intangibles are principally being amortized using the straight-line method over estimated useful lives of three to five years (see Note E).

[13] Valuation of Long-Lived Assets:

The Company evaluates the recoverability of its long-lived assets and requires the recognition of impairment of long-lived assets in the event the net book value of these assets exceeds the estimated future undiscounted cash flows attributable to these assets. The Company assesses potential impairment to its long-lived assets when there is evidence that events or changes in circumstances have made recovery of the assets carrying value unlikely. Should impairment exist, the impairment loss would be measured based on the excess of the carrying value of the assets over the assets fair value.

[14] New Accounting Standards:

In July 2006, the FASB issued FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes an Interpretation of FASB Statement 109 (FIN 48), which clarifies the accounting for uncertainty in tax positions. This Interpretation provides that the tax effects from an uncertain tax position can be recognized in our financial statements only if the position is more likely than not of being sustained on audit, based on the technical merits of the position. The provision of FIN 48 are effective as of the beginning of fiscal 2007, with the cumulative effect of the change in accounting principle recorded as an adjustment to opening retained earnings. Management is currently evaluating the impact, if any, of FIN 48 on the Company s financial statements.

In September 2006, the Securities and Exchange Commission (SEC) staff issued Staff Accounting Bulleting No.108, Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements (SAB No.108). SAB No.108 was issued to provide consistency in how registrants quantify financial statement misstatements. SAB 108 is required to be applied in connection with the preparation of the Company s annual financial statement for the year ended December 31, 2006. The adoption of SAB No.108 did not have any impact on the Company s financial statements.

In September 2006, the Financial Accounting Standards Board issued SFAS No. 157 (SFAS 157), Fair Value Measurements . SFAS 157 defines fair value and establishes a framework for measuring fair value. It also expands the disclosures about the use of fair value to measure assets and liabilities. SFAS 157 is effective beginning the first fiscal year that begins after November 15, 2007. Management is currently evaluating the impact, if any, of the adoption of SFAS 157 on the Company s financial statements.

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In February 2007, the FASB issued SFAS No. 159, The Fair Value Option for Financial Assets and Financial Liabilities. SFAS No. 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. SFAS No. 159 is effective for fiscal years beginning after November 15, 2007, with early adoption permitted provided the entity also elects to apply the provisions of SFAS No. 157. The Company is currently evaluating the impact of adopting SFAS No. 159 on its consolidated financial statements.

[15] Reclassification Certain previous years adjustments have been reclassified to conform with current year presentations.

NOTE B - INTUIT LAWSUIT

Siebert filed a lawsuit against Intuit Inc. (Intuit) in New York State Supreme Court on September 17, 2003 seeking not less than $11.1 million in compensatory damages and $33.3 million in punitive damages for claims relating to the Joint Brokerage Service (the JBS) conducted during the years ended December 31, 2003 and 2002 under the Strategic Alliance Agreement between Siebert and Intuit. The Court denied Intuit s motion to dismiss Siebert s causes of action for breach of fiduciary duty, breach of contractual obligations to pay shared expenses, promissory estoppel, and breach of the implied covenant of good faith and fair dealing. The Court granted Intuit s motion to dismiss Siebert s causes of action for breach of the express covenant of good faith and fair dealing, misrepresentation and/or fraud, and its request for punitive damages. Intuit has counterclaimed against Siebert, seeking not less than $6.6 million. Siebert and Intuit have appealed from certain portions of the Court s decision and Siebert has also moved for reargument of that decision regarding punitive damages. In November 2005, Intuit s counsel was disqualified by the Court from representing Intuit in this action. The Court s Appellate Division reversed the order of disqualification, but, thereafter, granted Siebert s motion for leave to appeal to the Court of Appeals, New York s highest court. All proceedings in the action are stayed pending Siebert s appeal, which the Court of Appeals heard in March 2007. The outcome of this matter cannot now be predicted.

NOTE C - INVESTMENT IN AFFILIATES

Investment in and advances to, equity in income, of and distributions received from affiliates as of and for the years ended December 31, 2006 and 2005 consisting of the following:

December 31, 2006	**SBS**	**SBSFPC**	**TOTAL**
Investment and advances	$ 5,307,000	$ 1,458,000	$ 6,765,000
Income from equity investees	$ 2,885,000	$ 916,000	$ 3,801,000
Distributions	$ 1,378,000	$ 49,000	$ 1,427,000

December 31, 2005	**SBS**	**SBSFPC**	**TOTAL**
Investment and advances	$ 3,840,000	$ 588,000	$ 4,428,000
Income from equity investees	$ 1,656,000	$ 193,000	$ 1,849,000
Distributions	$ 1,567,000	$ 6,000	$ 1,573,000

Amounts related to affiliates included in the accompanying financial statements for 2004 are attributable solely to SBS.

Siebert and two individuals (the Principals) formed SBS to succeed to the tax-exempt underwriting business of the Siebert Brandford Shank division of Siebert. The agreements with the Principals provide that profits will be shared 51% to the Principals and 49% to Siebert.

NOTE C - INVESTMENT IN AFFILIATES (CONTINUED)

Summarized financial data of SBS is as follows:

	2006	2005	2004
Total assets including secured demand note of 1,200,000 in each year due from Siebert	$ 19,250,000	$ 14,166,000	$
Total liabilities including subordinated liabilities $1,200,000 in each year due to Siebert	8,556,000	6,547,000	
Total members capital	10,694,000	7,619,000	7,444,000
Total revenue	26,235,000	21,086,000	17,222,000
Net income	5,888,000	3,377,000	3,494,000
Regulatory minimum net capital requirement	490,000	356,000	

During each of 2006, 2005 and 2004 Siebert charged SBS $240,000 for rent and general and administrative services, which Siebert believes approximates the cost of furnishing such services. In addition, during each of the years 2006, 2005 and 2004, Siebert earned interest income of $96,000, $96,000 and $110,000, respectively from SBS in connection with Siebert s obligation to make a subordinated loan for up to $1,200,000 available to SBS and Siebert paid SBS interest earned on the restricted cash equivalents of $67,000, $52,000 and $22,000. (See Note J)

Siebert s share of undistributed earnings from SBS amounts to $4,848,000 and $3,341,000 at December 31, 2006 and 2005, respectively. Such amounts may not be immediately available for distribution to Siebert for various reasons including the amount of SBS s available cash, the provisions of the agreement between Siebert and the Principals and SBS s continued compliance with its regulatory net capital requirements.

Financial entered into an Operating Agreement, effective as of April 19, 2005 (the Operating Agreement), with the two individual principals of SBS (the Principals) for the formation of SBSFPC. Pursuant to the terms of the Operating Agreement, Financial and each of the Principals made an initial capital contribution of $400,000 in exchange for a 33.33% initial interest in SBSFPC. SBSFPC engages in derivatives transactions related to the municipal underwriting business. The Operating Agreement provides that profit be shared 66.66% by the Principals and 33.33% by Financial.

Siebert s share of undistributed earnings of SBSFPC amounts to $1,058,000 and $188,000 at December 31, 2006 and December 31, 2005, respectively.

Summarized financial data of SBSFPC is as follows:

	2006	2005
Total assets	$ 49,209,000	$ 4,870,000
Total liabilities	44,842,000	3,107,000
Total members capital	4,367,000	1,763,000
Total revenue	5,495,000	1,185,000
Net income	2,750,000	582,000

Note D - Furniture, Equipment And Leasehold Improvements, Net

Furniture, equipment and leasehold improvements consist of the following:

	December 31,	
	2006	2005
Equipment	$ 2,122,000	$ 2,251,000
Leasehold improvements	162,000	207,000
Furniture and fixtures	21,000	21,000
	2,305,000	2,479,000
Less accumulated depreciation and amortization	(1,795,000)	(1,651,000)
	$ 510,000	$ 828,000

Depreciation and amortization expense for the years ended December 31, 2006, 2005 and 2004 amounted to $468,000, $605,000 and $741,000, respectively.

Note E - Intangible Assets, Net

In several transactions during September and October of 2000, WFN acquired the stock of WFN Women s Financial Network, Inc. (WFNI) and HerDollar.com, Inc., respectively, companies in the development stage which had yet to commence principal operations, had no significant revenue and had assets consisting principally of websites, content and domain names, for aggregate consideration of $2,310,000 including costs. The transactions have been accounted for as purchases of assets consisting of domain name, website and content, and a non-compete agreement

Note E - Intangible Assets, Net (Continued)

(the Acquired Intangible Assets). Related deferred tax assets attributable to net operating loss carryforwards of the acquired companies and deferred tax liabilities attributable to the excess of the statement bases of the acquired assets over their tax bases have been reflected in the accompanying consolidated financial statements as an adjustment to the carrying amount of such intangibles (see Note F).

Intangible assets consist of the following:

	December 31, 2006		December 31, 2005	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Amortization Accumulated
Amortizable assets:				
Website, content and non-compete	$ 2,350,000	$ 2,350,000	$ 2,350,000	$ 2,350,000
Retail brokerage accounts	2,588,000	2,156,000	2,588,000	1,844,000
	$ 4,938,000	$ 4,506,000	$ 4,938,000	$ 4,194,000
Unamortized intangible assets:				
Domain name/intellectual property	$ 750,000		$ 750,000	

Amortization expense	$ 312,000	$ 523,000

Estimated amortization expense is as follows:

Year Ending December 31,	
2007	$ 312,000
2008	92,000
2009	28,000
	$ 432,000

Note F - Income Taxes

Income tax provision consists of the following:

	Year Ended December 31,		
	2006	2005	2004
Federal income tax provision (benefit):			
Current	$ 2,049,000	$ 1,080,000	$ 253,000
Deferred	(183,000)	(81,000)	42,000
	1,866,000	999,000	295,000
State and local tax provision (benefit):			
Current	661,000	370,000	145,000
Deferred	(43,000)	(19,000)	10,000
	618,000	351,000	155,000
Total tax provision (benefit):			
Current	2,710,000	1,450,000	398,000
Deferred	(226,000)	(100,000)	52,000
	$ 2,484,000	$ 1,350,000	$ 450,000

A reconciliation between the income tax provision and income taxes computed by applying the statutory Federal income tax rate to income before taxes is as follows:

	Year Ended December 31,		
	2006	2005	2004
Expected income tax provision at statutory Federal tax rate (34%)	$ 2,009,000	$ 1,092,0000	$ 335,000
State and local taxes, net of Federal tax benefit	408,000	258,000	79,000
Permanent difference	100,000		
Other	(33,000)		36,000
Income tax expense	$ 2,484,000	$ 1,350,0000	$ 450,000

Deferred income taxes reflect the impact of temporary differences between the amounts of assets and liabilities for financial reporting purposes and their tax basis. The principal items giving rise to deferred tax assets (liabilities) are as follows:

	December 31,	
	2006	2005

Net operating losses	$ 377,000	$ 402,000
Acquired Intangible assets	(315,000)	(315,000)
Furniture, equipment and leasehold improvements	81,000	(84,000)
Unrealized gain - SBSFP		(40,000)
Retail brokerage accounts	684,000	638,000
	$ 827,000	$ 601,000

Management believes that it is more likely than not that the deferred tax asset will be realized, and therefore no valuation allowance has been provided.

Net operating loss carryforwards of $897,000 at December 31, 2006, which are attributable to WFN, expire through 2020. Utilization of such net operating loss carryforwards is subject to annual limitations under Section 382 of the Internal Revenue Code.

In 2006, the Company reduced current taxes payable by $51,000, resulting from the deductibility of the difference between the exercise price of nonqualifying stock options granted by the Company and the market value of the stock on the dates of exercise. The tax benefit was recorded as a credit to paid-in capital.

Note G - Stockholders Equity

Siebert is subject to the SEC s Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital. Siebert has elected to use the alternative method, permitted by the rule, which requires that Siebert maintain minimum net capital, as defined, equal to the greater of $250,000 or 2 percent of aggregate debit balances arising from customer transactions, as defined. The Net Capital Rule of the New York Stock Exchange also provides that equity capital may not be withdrawn or cash dividends paid if resulting net capital would be less than 5% of aggregate debits. At December 31, 2006 and 2005, Siebert had net capital of approximately $27,723,000 and $25,590,000, respectively, as compared with net capital requirements of $250,000. Siebert claims exemption from the reserve requirement under Section 15c3-3(k)(2)(ii).

The 1998 Restricted Stock Award Plan (the Award Plan), provides for awards of not more than 60,000 shares of the Company s common stock, subject to adjustments for stock splits, stock dividends and other changes in the Company s capitalization, to key employees, to be issued either immediately after the award or at a future date. As provided in the Award Plan and subject to restrictions, shares awarded may not be disposed of by the recipients for a period of one year from the date of the award. Cash dividends on shares awarded are held by the Company for the benefit of the recipients and are paid upon lapse of the restrictions. No awards were granted in 2006, 2005 and 2004. As of December 31, 2006, 18,600 common shares are available for future awards under the award plan.

On May 15, 2000, the Board of Directors of the Company authorized a buy back of up to one million shares of common stock. Shares will be purchased from time to time in the open market and in private transactions. Through December 31, 2006, 999,500 shares were purchased at an average price of $4.51.

On August 9, 2006, the Board of Directors declared a dividend of eight cents per share on common stock of the Company, which was paid on August 30, 2006 to shareholders of record at the close of business on August 21, 2006. The Chief Executive Officer of the Company waived the right to receive the dividend in excess of the aggregate amount paid to other shareholders which amounted to approximately $180,000.

Note H - Options

The Company s 1997 Stock Option Plan, as amended, (the Plan) authorizes the grant of options to purchase up to an aggregate of 4,200,000 shares, subject to adjustment in certain circumstances. Both non-qualified options and options intended to qualify as Incentive Stock Options under Section 422 of the Internal Revenue Code, as amended, may be granted under the Plan. A Stock Option Committee of the Board of Directors administers the Plan. The committee has the authority to determine when options are granted, the term during which an option may be exercised (provided no option has a term exceeding 10 years), the exercise price and the exercise period. The exercise price shall generally be not less than the fair market value on the date of grant. No option may be granted under the Plan after December 2007. Generally, employee options vest 20% per year for five years and expire ten years from the date of grant. At December 31, 2006, options for 2,027,915 shares of common stock are available for grant under the Plan.

Note H Options (Continued)

A summary of the Company s stock option transaction for the three years ended December 31, 2006 is presented below:

		2006		2005		2004	
		Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Outstanding - beginning of the year		1,768,610	$ 4.16	1,889,350	$ 4.11	1,803,930	$ 4.08
Granted		25,000	$ 2.75	200,000	$ 2.81	90,000	$ 4.60
Forfeited		(27,000)	$ 4.03	(265,255)	$ 3.13	(4,580)	$ 3.85
Exercised		(162,644)	$ 2.76	(55,485)	$ 0.00	0	$ 0.00
Outstanding - end of year	(a)	1,603,966	$ 4.16	1,768,610	$ 4.16	1,889,350	$ 4.11
Fully vested and expected to vest at year end	(a)	1,603,966	$ 4.16				
Exercisable at end of year	(b)	1,520,466	$ 4.32	1,613,410	$ 4.14	1,556,950	$ 4.06
Weighted average fair value of options granted			$ 1.85		$ 1.42		$ 3.01

(a) Weighted average remaining contractual terms of 4.6 years and aggregate intrinsic value of $353,000.

(b) Weighted average remaining contractual terms of 4.5 years and aggregate intrinsic value of $302,000.

As of December 31, 2006, there was $167,000 of unrecognized compensation costs related to unvested options which is expected to be recognized over a weighted-average period of 5 years.

The fair value of each option award is estimated on the date of grant using the Black-Sholes option pricing model using the following weighted-average assumptions for the three years ended December 31, 2006:

	2006	2005	2004
Dividend yield	0.00%	0.00%	0.00%
Expected volatility	50.40%	53.00%	52.00%
Risk-free interest rate	4.82%	4.30%	3.71%
Expected life (in years)	7.5	5.00	7.78

During 2006, the Company took into consideration guidance contained in SFAS No. 123R and SAB No. 107 when reviewing and developing assumptions for the 2006 grants. The weighted average expected life for the 2006 grants of 7.5 years reflects the alternative simplified method permitted by SAB No. 107, which defines the expected life as the average of the contractual term of the options and the weighted-average vesting period for all option tranches. Expected volatility for the 2006 option grants is based on historical volatility over the expected term.

Note I - Financial Instruments With Off-Balance Sheet Risk And Concentrations Of Credit Risk

In the normal course of business, Siebert enters into transactions in various financial instruments with off-balance sheet risk. This risk includes both market and credit risk, which may be in excess of the amounts recognized in the statement of financial condition.

Retail customer transactions are cleared through clearing brokers on a fully disclosed basis. In the event that customers are unable to fulfill their contractual obligations, the clearing broker may charge Siebert for any loss incurred in connection with the purchase or sale of securities at prevailing market prices to satisfy customers obligations. Securities transactions entered into as of December 31, 2006 settled with no adverse effect on Siebert s financial condition. Siebert regularly monitors the activity in its customer accounts for compliance with its margin requirements.

NOTE J - COMMITMENTS AND CONTINGENT LIABILITIES

Siebert terminated the fully disclosed clearing agreement (the Clearing Agreement) with Pershing LLC (formerly the Pershing division of Donaldson, Lufkin & Jenrette Securities Corporation) (Pershing) in 2003. Based on consultation with counsel, Siebert believes that the $1,500,000 that it advanced to Pershing in January 2003 should have been returned and that Pershing may be liable for damages. Pershing has expressed its belief that it is entitled to retain the advance and receive a minimum of $3 million for its unreimbursed costs, a termination fee of $500,000 and $5 million for lost revenues. Siebert in 2004 decided not to commence proceedings against Pershing and charged off the $1,500,000 advance to Pershing. Siebert and Pershing in 2005 entered into a Limited Release Agreement under which Siebert received a release from the $3 million disputed claims for unreimbursed fees and costs, and Pershing was released from any liability to Siebert based upon the disputed fees and costs, and Siebert paid a consideration to Pershing that had been previously accrued by Siebert. Siebert believes the Pershing claims are without merit and that the ultimate outcome of this matter will not have a material adverse effect on the Company s results of operations or financial position.

The Company rents discount retail brokerage and other office space under long-term operating leases expiring in various periods through 2011. These leases call for base rent plus escalations for taxes and operating expenses.

Future minimum base rental payments under these operating leases are as follows:

Year Ending December 31,	**Amount**
2007	950,000
2008	900,000
2009	650,000
2010	470,000
2011	470,000
	$ 3,440,000

Rent expense, including escalations for operating costs, amounted to approximately $1,071,000, $985,000 and $984,000 for the years ended December 31, 2006, 2005 and 2004, respectively. Rent is being charged to expense over the entire lease term on a straight-line basis.

In addition to the Pershing matter, Siebert is party to certain claims, suits and complaints arising in the ordinary course of business. In the opinion of management, all such claims, suits and complaints are without merit, or involve amounts which would not have a significant effect on the financial position or results of operations of the Company. The Company believes that adequate provisions have been made for such matters.

Siebert sponsors a defined contribution retirement plan under Section 401(k) of the Internal Revenue Code that covers substantially all employees. Participant contributions to the plan are voluntary and are subject to certain limitations. Siebert may also make discretionary contributions to the plan. No contributions were made by Siebert in 2006, 2005 and 2004.

Siebert is party to a Secured Demand Note Collateral Agreement with SBS which obligates Siebert to lend SBS, on a subordinated basis, up to $1,200,000. Amounts that Siebert is obligated to lend under this arrangement are reported as cash equivalents - restricted , currently in the amount of $1,300,000. As of December 31, 2006, no amount had been loaned to SBS.

NOTE K FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts reflected in the consolidated statements of financial condition for cash, cash equivalents, receivable from broker, accounts payable and accrued liabilities approximate fair value due to the short term maturities of those instruments.

NOTE L - SUMMARIZED QUARTERLY FINANCIAL DATA (UNAUDITED)

	2006				2005			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenue	$ 7,830,000	$ 8,856,000	$ 7,732,000	$ 8,201,000	$ 7,226,000	$ 7,996,000	$ 8,102,000	$ 7,848,000
Net income	$ 552,000	$ 1,341,000	$ 897,000	$ 635,000	$ 181,000	$ 594,000	$ 542,000	$ 546,000
Earnings per share:								
Basic	$ 0.02	$ 0.06	$ 0.04	$ 0.03	$ 0.01	$ 0.03	$ 0.02	$ 0.02
Diluted	$ 0.02	$ 0.06	$ 0.04	$ 0.03	$ 0.01	$ 0.03	$ 0.02	$ 0.02

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Managers
Siebert, Brandford, Shank & Co., L.L.C.
New York, New York

We have audited the accompanying statements of financial condition of Siebert, Brandford, Shank & Co., L.L.C. as of December 31, 2006 and 2005, and the related statements of operations, changes in members capital, and cash flows for each of the years in the three-year period ended December 31, 2006. 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 audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide 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 Siebert, Brandford, Shank & Co., L.L.C. as of December 31, 2006 and 2005, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2006 in conformity with U.S. generally accepted accounting principles.

New York, New York
February 26, 2007

SIEBERT, BRANDFORD, SHANK & CO., L.L.C.

Statements of Financial Condition

	December 31,	
	2006	**2005**
ASSETS		
Cash and cash equivalents	**$ 9,916,728**	$ 10,512,082
Securities owned, at market value		580,145
Accounts receivable	**1,311,516**	1,020,294
Receivable from affiliate	**10,909**	21,997
Receivable from broker	**6,153,128**	168,047
Secured demand note	**1,200,000**	1,200,000
Furniture and equipment and leasehold improvements, net	**194,745**	248,595
Other assets	**462,636**	414,736
	$ 19,249,662	$ 14,165,896
LIABILITIES AND MEMBERS CAPITAL		
Liabilities:		
Payable to affiliate	**$ 55,556**	$ 101,902
Accounts payable and accrued expenses	**7,300,510**	5,245,204
	7,356,066	5,347,106
Commitments and contingency		
Subordinated debt	**1,200,000**	1,200,000
Members capital	**10,693,596**	7,618,790
	$ 19,249,662	$ 14,165,896

See Notes to Financial Statements

SIEBERT, BRANDFORD, SHANK & CO., L.L.C.

Statements of Operations

	Year Ended December 31,		
	2006	**2005**	**2004**
Revenues:			
Investment banking	**$ 22,175,826**	$ 18,085,786	$ 15,779,505
Trading profits	**3,315,250**	2,597,064	1,358,959
Interest and other	**743,533**	403,260	83,870
	26,234,609	21,086,110	17,222,334
Expenses:			
Employee compensation and benefits	**15,563,860**	12,890,686	9,963,888
Clearing fees	**365,216**	370,003	122,448
Communications	**593,246**	539,191	356,939
Occupancy	**655,677**	640,666	477,668
Professional fees	**290,797**	633,137	744,635
Interest	**96,000**	96,000	110,000
General and administrative	**2,781,986**	2,539,257	1,952,983
	20,346,782	17,708,940	13,728,561
Net income	**$ 5,887,827**	$ 3,377,170	$ 3,493,773

See Notes to Financial Statements

SIEBERT, BRANDFORD, SHANK & CO., L.L.C.

Statements of Changes in Members Capital

Balance - January 1, 2004	**$**	**6,462,836**
Distributions to members		**(2,512,219)**
Net income		**3,493,773**
Balance - December 31, 2004		**7,444,390**
Distributions to members		**(3,202,770)**
Net income		**3,377,170**
Balance - December 31, 2005		**7,618,790**
Distributions to members		**(2,813,021)**
Net income		**5,887,827**
Balance - December 31, 2006	**$**	**10,693,596**

See Notes to Financial Statements

SIEBERT, BRANDFORD, SHANK & CO., L.L.C.

Statements of Cash Flows

	Year Ended December 31,		
	2006	**2005**	**2004**
Cash flows from operating activities:			
Net income	**$ 5,887,827**	$ 3,377,170	$ 3,493,773
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	**77,491**	68,824	46,498
Changes in:			
Securities owned, at market value	**580,145**	(570,134)	5,276
Accounts receivable	**(291,222)**	487,692	(1,119,783)
Receivable from broker	**(5,985,081)**	(160,569)	(434)
Other assets	**(47,900)**	(71,305)	(67,708)
(Receivable from) payable to affiliate	**(35,258)**	(45,983)	86,152
Accounts payable and accrued expenses	**2,055,305**	1,689,829	1,085,165
Net cash provided by operating activities	**2,241,307**	4,775,524	3,528,939
Cash flows used in investing activities:			
Purchase of property and equipment	**(23,640)**	(113,722)	(121,346)
Cash flows used in financing activities:			
Distributions to members	**(2,813,021)**	(3,202,770)	(2,512,219)
Net increase in cash and cash equivalents	**(595,354)**	1,459,032	895,374
Cash and cash equivalents - beginning of year	**10,512,082**	9,053,050	8,157,676
Cash and cash equivalents - end of year	**$ 9,916,728**	$ 10,512,082	$ 9,053,050
Supplemental disclosures of cash flow information:			
Taxes paid	**$ 152,000**	$ 120,000	$ 120,000
Interest paid	**$ 96,000**	$ 96,000	$ 110,000

See Notes to Financial Statements

SIEBERT, BRANDFORD, SHANK & CO., L.L.C.

Notes to Financial Statements
December 31, 2006

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Organization and basis of presentation:

Siebert, Brandford, Shank & Co., L.L.C. (SBS or the Company) was formed on March 10, 1997 to engage in the business of tax-exempt underwriting and related trading activities. The Company qualifies as a Minority and Women s Owned Business Enterprise in certain municipalities.

[2] Securities transactions:

Securities transactions, commissions, revenues and expenses are recorded on a trade date basis. Securities owned are valued at market value.

Dividends are recorded on the ex-dividend date, and interest income and expense are recognized on an accrual basis.

[3] Investment banking:

Investment banking revenues include gains and fees, net of syndicate expenses, arising primarily from municipal bond offerings in which the Company acts as an underwriter or agent. Investment banking management fees are recorded on offering date, sales concessions on settlement date, and underwriting fees at the time the underwriting is completed and the income is reasonably determinable.

[4] Furniture, equipment and leasehold improvements, net:

Furniture and equipment are stated at cost and depreciation is calculated using the straight-line method over the lives of the assets, generally five years. Leasehold improvements are amortized over the period of the lease.

[5] Cash equivalents:

For purposes of reporting cash flows, cash equivalents include money market funds.

[6] Use of estimates:

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 at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

[7] Income taxes:

The Company is not subject to federal income taxes. Instead, the members are required to include in their income tax returns their respective share of the Company's income. The Company is subject to tax in certain state and local jurisdictions.

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[8] New accounting pronouncement:

In September 2006, the Financial Accounting Standards Board issued SFAS No. 157 (SFAS 157), Fair Value Measurements . SFAS 157 defines fair value and established a framework for measuring fair value. It also expands the disclosures about the use of fair value to measure assets and liabilities. SFAS 157 is effective the first fiscal year that begins after November 15, 2007. Management is currently evaluating the impact, if any, of the adoption of SFAS 157 on the Company's financial statements.

NOTE B - SUBORDINATED BORROWINGS AND SECURED DEMAND NOTE RECEIVABLE

The subordinated debt at December 31, 2006 and 2005 consists of a Secured Demand Note Collateral Agreement payable to Siebert, in the amount of $1,200,000, bearing interest at 8% and due August 31, 2008. Interest expense paid to Siebert for each of the years ended 2006, 2005 and 2004 amounts to $96,000, $96,000 and $110,000, respectively.

The subordinated borrowings are available in computing net capital under the Securities and Exchange Commission s (the SEC) Uniform Net Capital Rule. To the extent that such borrowing is required for the Company s continued compliance with minimum net capital requirements, it may not be repaid.

The secured demand note receivable of $1,200,000 is collateralized by cash equivalents of Siebert of approximately $1,300,000 at December 31, 2006 and 2005. Interest earned on the collateral amounted to approximately $67,000, $52,000 and $22,000 in 2006, 2005 and 2004, respectively.

NOTE C - FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS, NET

Furniture and equipment consist of the following:

	2006	2005
Equipment	**$ 437,684**	$ 435,068
Furniture and fixtures	**170,492**	149,468
	608,176	584,536
Less accumulated depreciation and amortization	**(413,431)**	(335,941)
	$ 194,745	$ 248,595

NOTE D - NET CAPITAL

The Company is subject to the SEC s Uniform Net Capital Rule 15c3-1, which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2006 and 2005, the Company had net capital of $10,965,000 and $7,841,000, respectively, which was $10,474,000 and $7,485,000, respectively, in excess of its required net capital and its ratio of aggregate indebtedness to net capital was .67 to 1 and .68 to 1, respectively. The Company claims exemption from the reserve requirements under Section 15c-3-3(k)(2)(ii).

NOTE E - COMMITMENTS AND CONTINGENCY

The Company rents office space under long-term operating leases expiring through 2013. These leases call for base rent plus escalations for taxes and operating expenses. Future minimum base rent under these operating leases are as follows:

Year	Amount
2007	$ 495,000
2008	407,000
2009	365,000
2010	201,000
2011	132,000
Thereafter	297,000
	$ 1,897,000

Rent expense including taxes and operating expenses for 2006, 2005 and 2004 amounted to $655,677, $640,666 and $477,668, respectively.

NOTE F - OTHER

During each of 2006, 2005 and 2004, the Company was charged $240,000 by Siebert for general and administrative services.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SIEBERT FINANCIAL CORP.

By: /s/ MURIEL F. SIEBERT

Muriel F. Siebert
Chair and President

Date: April 2, 2007

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	**Title**	**Date**
/s/ Muriel F. Siebert	Chair, President and Director	April 2, 2007
Muriel F. Siebert	(principal executive officer)	
/s/ Jeanne Rosendale	Executive Vice President,	April 2, 2007
Jeanne Rosendale	and General Counsel	
/s/ Joseph M. Ramos, Jr.	Chief Financial Officer	April 2, 2007
Joseph M. Ramos, Jr.	and Assistant Secretary (principal financial and accounting officer)	
/s/ Patricia L. Francy	Director	April 2, 2007
Patricia L. Francy		
/s/ Leonard M. Leiman	Director	April 2, 2007
Leonard M. Leiman		
/s/ Jane H. Macon	Director	April 2, 2007
Jane H. Macon		
/s/ Robert P. Mazzarella	Director	April 2, 2007
Robert P. Mazzarella		
/s/ Nancy S. Peterson	Director	April 2, 2007
Nancy S. Peterson		

EXHIBIT INDEX

Exhibit No.	Description Of Document
2.1	Plan and Agreement of Merger between J. Michaels, Inc. (JMI) and Muriel Siebert Capital Markets Group, Inc. (MSCMG), dated as of April 24, 1996 (Merger Agreement) (incorporated by reference to Siebert Financial Corp. s Form 10-K for the fiscal year ended December 31, 1996)
2.2	Amendment No. 1 to Merger Agreement, dated as of June 28, 1996 (incorporated by reference to Siebert Financial Corp. s Form 10-K for the fiscal year ended December 31, 1996)
2.3	Amendment No. 2 to Merger Agreement, dated as of September 30, 1996 (incorporated by reference to Siebert Financial Corp. s Form 10-K for the fiscal year ended December 31, 1996)
2.4	Amendment No. 3 to Merger Agreement, dated as of November 7, 1996 (incorporated by reference to Siebert Financial Corp. s Form 10-K for the fiscal year ended December 31, 1996)
3.1	Certificate of Incorporation of Siebert Financial Corp., formerly known as J. Michaels, Inc. originally filed on April 9, 1934, as amended and restated to date (incorporated by reference to Siebert Financial Corp. s Form 10-K for the fiscal year ended December 31, 1997)
3.2	By-laws of Siebert Financial Corp. (incorporated by reference to Siebert Financial Corp. s Registration Statement on Form S-1 (File No. 333-49843) filed with the Securities and Exchange Commission on April 10, 1998)
10.1	Siebert Financial Corp. 1998 Restricted Stock Award Plan (incorporated by reference to Siebert Financial Corp. s Form 10-K for the fiscal year ended December 31, 1997)
10.2	10(a) Siebert Financial Corp. 1997 Stock Option Plan (incorporated by reference to Siebert Financial Corp. s Form 10-K for the fiscal year ended December 31, 1996)
10.4	LLC Operating Agreement, among Siebert, Brandford, Shank & Co., LLC, Muriel Siebert & Co., Inc., Napoleon Brandford III and Suzanne F. Shank, dated as of March 10, 1997 (incorporated by reference to Siebert Financial Corp. s Form 10-K for the fiscal year ended December 31, 1996)
10.5	Services Agreement, between Siebert, Brandford, Shank & Co., LLC and Muriel Siebert & Co., Inc., dated as of March 10, 1997 (incorporated by reference to Siebert Financial Corp. s Form 10-K for the fiscal year ended December 31, 1996)
10.6	Siebert Financial Corp. 1998 Restricted Stock Award Plan (incorporated by reference to Siebert Financial Corp. s Form 10-K for the fiscal year ended December 31, 1997)
10.7	Stock Option Agreement, dated March 11, 1997, between the Company and Patricia L. Francy (incorporated by reference to Siebert Financial Corp. s Registration Statement on Form S-8 (File No. 333-72939) filed with the Securities and Exchange Commission on February 25, 1999)
10.8	Stock Option Agreement, dated March 11, 1997, between the Company and Jane H. Macon (incorporated by reference to Siebert Financial Corp. s Registration Statement on Form S-8 (File No. 333-72939) filed with the Securities and Exchange Commission on February 25, 1999)
10.9	Stock Option Agreement, dated March 11, 1997, between the Company and Monte E. Wetzler (incorporated by reference to Siebert Financial Corp. s Registration Statement on Form S-8 (File No. 333-72939) filed with the Securities and Exchange Commission on February 25, 1999)
10.10	Employment Agreement, dated as of April 9, 1999, between the Company and Daniel Jacobson (incorporated by reference to Siebert Financial Corp. s Form 10-Q for the quarter ended September 30, 1999)
10.11	Strategic Alliance Agreement, dated as of April 29, 2002, by and between Intuit Inc, Muriel Siebert & Co., Inc. and Investment Solutions, Inc. (incorporated by reference to Siebert Financial Corp. s Form 10-Q for the quarter ended June 30, 2002.)
10.12	Fully Disclosed Clearing Agreement, dated April 30, 2002, by and between the Pershing Division of Donaldson, Lufkin and Jenrette Securities Corporation and Muriel Siebert & Co., Inc. (incorporated by reference to Siebert Financial Corp. s Form 10-Q for the quarter ended June 30, 2002.)

Exhibit No.	Description Of Document
10.13	Operating Agreement of SBS Financial Products Company, LLC, dated effective as of April 19, 2005, by and among Siebert Financial Corp., Napoleon Brandford III and Suzanne Shank. (incorporated by reference to Siebert Financial Corp. s Current Report on Form 8-K filed with the Securities and Exchange Commission on May 17, 2005)
21	Subsidiaries of the registrant (incorporated by reference to Siebert Financial Corp. s Annual Report on Form 10-K for the year ended December 31, 2001)
23	Consent of Independent Auditors
31.1	Certification of Muriel F. Siebert pursuant to Securities Exchange Act Rules 13a-14 and 15d-14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Joseph M. Ramos, Jr. pursuant to Securities Exchange Act Rules 13a-14 and 15d-14, as adopted pursuant to Section 302 of the Sarbanes-Oxley act of 2002.
32.1	Certification of Muriel F. Siebert of Periodic Financial Report under Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Joseph M. Ramos, Jr. of Periodic Financial Report under Section 906 of the Sarbanes- Oxley Act of 2002