

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

FORM
X-17A-5

FOCUS REPORT
(FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT)
PART II 11

(Please read instructions before preparing Form)

This report is being filed pursuant to (Check Applicable Block(s)):

- 1) Rule 17a-5(a) 16 2) Rule 17a-5(b) 17 3) Rule 17a-11 18
4) Special request by designated examining authority 19 5) Other 26

NAME OF BROKER-DEALER

SEC. FILE NO.

Duncan-Williams, Inc. 13

8-18971 14

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do not use P.O. Box No.)

FIRM ID NO.

6750 Poplar Avenue-Suite 300 20

FOR PERIOD BEGINNING (MM/DD/YY)

(No. and Street)

01/01/08 24

Memphis (shelby) 21 TN 22 38138 23

AND ENDING (MM/DD/YY)

(City)

(State)

(Zip Code)

03/31/08 25

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT (Area code) - Telephone No.

Frank Reid 30

(901) 260-6804 31

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT

OFFICIAL USE

32

33

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DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS ? YES 40 NO 41

CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT 42

EXECUTION:

The registrant/broker or dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Dated the _____ day of _____ 20 _____

Manual Signatures of:

1) _____
Principal Executive Officer or Managing Partner

2) _____
Principal Financial Officer or Partner

3) _____
Principal Operations Officer or Partner

ATTENTION - Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78:f (a))

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER

Duncan-Williams, Inc.

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100

STATEMENT OF FINANCIAL CONDITION

as of (MM/DD/YY) 03/31/08 99

SEC FILE NO. 8-18971 98

Consolidated 198

Unconsolidated 199

	<u>ASSETS</u>		
	<u>Allowable</u>	<u>Nonallowable</u>	<u>Total</u>
1. Cash	\$ 501,060		\$ 501,060
2. Cash segregated in compliance with federal and other regulations	201,116		201,116
3. Receivable from brokers or dealers and clearing organizations:			
A. Failed to deliver:			
1. Includable in "Formula for Reserve Requirements"	220		
2. Other	230		770
B. Securities borrowed:			
1. Includable in "Formula for Reserve Requirements"	240		
2. Other	250		780
C. Omnibus accounts:			
1. Includable in "Formula for Reserve Requirements"	260		
2. Other	270		790
D. Clearing Organizations:			
1. Includable in "Formula for Reserve Requirements"	280		
2. Other	5,469,212		5,469,212
E. Other	120,000	270,609	390,609
4. Receivables from customers:			
A. Securities accounts:			
1. Cash and fully secured accounts	310		
2. Partly secured accounts	320	560	
3. Unsecured Accounts		570	
B. Commodity accounts	330	580	
C. Allowance for doubtful accounts	(335)	(590)	820
5. Receivables from non-customers:			
A. Cash and fully secured accounts	340		
B. Partly secured and unsecured accounts	350	1,688,503	1,688,503
6. Securities purchased under agreements to resell	15,244,279	605	15,244,279
7. Securities and spot commodities owned, at market value:			
A. Banker's acceptances, certificates of deposit and commercial paper	56,353		
B. U.S. and Canadian government obligations	45,784,685		
C. State and municipal government obligations	13,732,463		
D. Corporate obligations	1,098,132		

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER

as of 03/31/08

Duncan-Williams, Inc.

STATEMENT OF FINANCIAL CONDITION

		<u>ASSETS (continued)</u>		
		<u>Allowable</u>	<u>Nonallowable</u>	<u>Total</u>
E. Stocks and warrants	\$	410		
F. Options		420		
G. Arbitrage		422		
H. Other securities		532,633 424		
I. Spot Commodities		430		
J. Total inventory - includes encumbered securities of . . .	\$			\$ 61,204,266 850
8. Securities owned not readily marketable:				
A. At Cost	\$	440 130	\$ 610	860
9. Other investments not readily marketable:				
.	\$	140		
B. At estimated fair value		450	620	870
10. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:				
A. Exempted securities	\$	150		
B. Other	\$	160 460	630	880
11. Secured demand notes-market value of collateral:				
A. Exempted securities	\$	170		
B. Other	\$	180 470	640	890
12. Memberships in exchanges:				
A. Owned, at market value	\$	190		
B. Owned at cost			650	
C. Contributed for use of company, at market value			660	900
13. Investment in and receivables from affiliates, subsidiaries and associated partnerships		480	670	910
14. Property, furniture, equipment, leasehold improvements and rights under lease agreements:				
At cost (net of accumulated depreciation and amortization)		490	651,794 680	651,794 920
15. Other Assets:				
A. Dividends and interest receivable		338,552 500	690	
B. Free shipments		510	700	
C. Loans and advances		520	1,268,119 710	
D. Miscellaneous		125,000 530	1,943,886 720	
E. Collateral accepted under SFAS 140		536		
F. SPE Assets		537		3,675,557 930
16. TOTAL ASSETS	\$	83,203,485 540	\$ 5,822,911 740	\$ 89,026,396 940

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER

Duncan-Williams, Inc.

as of 03/31/08

STATEMENT OF FINANCIAL CONDITION
LIABILITIES AND OWNERSHIP EQUITY

<u>Liabilities</u>	<u>A.I.</u> <u>Liabilities</u> *	<u>Non-A.I.</u> <u>Liabilities</u> *	<u>Total</u>
17. Bank loans payable:			
A. Includable in "Formula for Reserve Requirements"	\$ <u>1030</u>	\$ <u>1240</u>	\$ <u>1460</u>
B. Other	<u>1040</u>	<u>1250</u>	<u>1470</u>
18. Securities sold under repurchase agreements.		14,910,828 <u>1260</u>	14,910,828 <u>1480</u>
19. Payable to brokers or dealers and clearing organizations:			
A. Failed to receive:			
1. Includable in "Formula for Reserve Requirements"	<u>1050</u>	<u>1270</u>	<u>1490</u>
2. Other	<u>1060</u>	<u>1280</u>	<u>1500</u>
B. Securities loaned:			
1. Includable in "Formula for Reserve Requirements"	<u>1070</u>		<u>1510</u>
2. Other	<u>1080</u>	<u>1290</u>	<u>1520</u>
C. Omnibus accounts:			
1. Includable in "Formula for Reserve Requirements"	<u>1090</u>		<u>1530</u>
2. Other	<u>1095</u>	<u>1300</u>	<u>1540</u>
D. Clearing organizations:			
1. Includable in "Formula for Reserve Requirements"	<u>1100</u>		<u>1550</u>
2. Other	<u>1105</u>	12,753,724 <u>1310</u>	12,753,724 <u>1560</u>
E. Other	19,995 <u>1110</u>	683,436 <u>1320</u>	703,431 <u>1570</u>
20. Payable to customers:			
A. Securities accounts - including free credits of \$ <u>950</u>	<u>1120</u>		<u>1580</u>
B. Commodities accounts	<u>1130</u>	<u>1330</u>	<u>1590</u>
21. Payable to non customers:			
A. Securities accounts	<u>1140</u>	<u>1340</u>	<u>1600</u>
B. Commodities accounts	<u>1150</u>	<u>1350</u>	<u>1610</u>
22. Securities sold not yet purchased at market value - including arbitrage of \$ <u>960</u>		36,415,793 <u>1360</u>	36,415,793 <u>1620</u>
23. Accounts payable and accrued liabilities and expenses:			
A. Drafts payable	<u>1160</u>		<u>1630</u>
B. Accounts payable	184,586 <u>1170</u>		184,586 <u>1640</u>
C. Income taxes payable	<u>1180</u>		<u>1650</u>
D. Deferred income taxes		414,000 <u>1370</u>	414,000 <u>1660</u>
E. Accrued expenses and other liabilities ..	2,172,560 <u>1190</u>		2,172,560 <u>1670</u>
F. Other	11,848 <u>1200</u>	219,444 <u>1380</u>	231,292 <u>1680</u>
G. Obligation to return securities		<u>1386</u>	<u>1686</u>
H. SPE Liabilities		<u>1387</u>	<u>1687</u>

OMIT PENNIES

*Brokers or Dealers electing the alternative net capital requirement method need not complete these columns.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER Duncan-Williams, Inc.	as of <u>03/31/08</u>
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STATEMENT OF FINANCIAL CONDITION
LIABILITIES AND OWNERSHIP EQUITY (continued)

	<u>Liabilities</u>	<u>A.I. Liabilities</u> *	<u>Non-A.I. Liabilities</u> *	<u>Total</u>
24. Notes and mortgages payable:				
A. Unsecured	\$	<u>1210</u>		\$ <u>1690</u>
B. Secured		<u>1211</u>	\$ <u>1390</u>	<u>1700</u>
25. Liabilities subordinated to claims of general creditors:				
1. from outsiders			<u>1400</u>	<u>1710</u>
A. Cash borrowings: \$	<u>0970</u>			
2. Includes equity subordination(15c3-1(d)) of	<u>0980</u>			
B. Securities borrowings, at market value:			<u>1410</u>	<u>1720</u>
from outsiders \$	<u>0990</u>			
C. Pursuant to secured demand note collateral agreements:			<u>1420</u>	<u>1730</u>
1. from outsiders \$	<u>1000</u>			
2. Includes equity subordination(15c3-1(d)) of	<u>1010</u>			
D. Exchange memberships contributed for use of company, at market value			<u>1430</u>	<u>1740</u>
E. Accounts and other borrowings not qualified for net capital purposes		<u>1220</u>	<u>1440</u>	<u>1750</u>
26. TOTAL LIABILITIES	\$	<u>2,388,989</u> <u>1230</u>	\$ <u>65,397,225</u> <u>1450</u>	\$ <u>67,786,214</u> <u>1760</u>
<u>Ownership Equity</u>				
27. Sole proprietorship				\$ <u>1770</u>
28. Partnership - limited partners	\$	<u>1020</u>		<u>1780</u>
29. Corporation:				
A. Preferred stock				<u>1791</u>
B. Common stock			7,001,307	<u>1792</u>
C. Additional paid- in capital			1,000,000	<u>1793</u>
D. Retained Earnings			13,238,875	<u>1794</u>
E. Total			21,240,182	<u>1795</u>
F. Less capital stock in treasury			()	<u>1796</u>
30. TOTAL OWNERSHIP EQUITY				\$ <u>21,240,182</u> <u>1800</u>
31. TOTAL LIABILITIES AND OWNERSHIP EQUITY				\$ <u>89,026,396</u> <u>1810</u>

OMIT PENNIES

* Brokers or Dealers electing the alternative net capital requirement method need not complete these columns.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART II

BROKER OR DEALER Duncan-Williams, Inc.	as of <u>03/31/08</u>
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COMPUTATION OF NET CAPITAL

1. Total ownership equity (from Statement of Financial Condition - Item 1800)	\$	21,240,182	3480
2. Deduct: Ownership equity not allowable for Net Capital		()	3490
3. Total ownership equity qualified for Net Capital		21,240,182	3500
4. Add:			
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital			3520
B. Other (deductions) or allowable credits (List)		112,300	3525
5. Total capital and allowable subordinated liabilities	\$	21,352,482	3530
6. Deductions and/or charges:			
A. Total non-allowable assets from			
Statement of Financial Condition (Notes B and C)	\$	5,822,911	3540
1. Additional charges for customers' and non-customers' security accounts			3550
2. Additional charges for customers' and non-customers' commodity accounts			3560
B. Aged fail-to-deliver:			3570
1. number of items		3450	
C. Aged short security differences-less reserve of	\$	3460	3580
number of items		3470	
D. Secured demand note deficiency			3590
E. Commodity futures contracts and spot commodities - proprietary capital charges			3600
F. Other deductions and/or charges		249,126	3610
G. Deductions for accounts carried under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x)			3615
H. Total deductions and/or charges		(6,072,037)	3620
7. Other additions and/or allowable credits (List)			3630
8. Net Capital before haircuts on securities positions	\$	15,280,445	3640
9. Haircuts on securities: (computed, where applicable, pursuant to 15c3-1(f)):			
A. Contractual securities commitments	\$	479,950	3660
B. Subordinated securities borrowings			3670
C. Trading and investment securities:			
1. Bankers' acceptances, certificates of deposit and commercial paper		4,189	3680
2. U.S. and Canadian government obligations		554,611	3690
3. State and municipal government obligations		767,678	3700
4. Corporate obligations		81,349	3710
5. Stocks and warrants			3720
6. Options			3730
7. Arbitrage			3732
8. Other securities		214,318	3734
D. Undue concentration		46,269	3650
E. Other (List)		433,305	3736
10. Net Capital	\$	(2,581,669)	3740
		12,698,776	3750

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER
Duncan-Williams, Inc.

as of 03/31/08

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11. Minimal net capital required (6-2/3% of line 19)	\$	158,437	3756
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	250,000	3758
13. Net capital requirement (greater of line 11 or 12)	\$	250,000	3760
14. Excess net capital (line 10 less 13)	\$	12,448,776	3770
15. Excess net capital at 1000% (line 10 less 10% of line 19)	\$	12,398,776	3780

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition	\$	2,388,989	3790
17. Add:			
A. Drafts for immediate credit	\$	3800	
B. Market value of securities borrowed for which no equivalent value is paid or credited	\$	3810	
C. Other unrecorded amounts (List)	\$	3820	3830
18. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts(15c3-1(c)(1)(vii))	\$	12,440	3838
19. Total aggregate indebtedness	\$	2,376,549	3840
20. Percentage of aggregate indebtedness to net capital (line 19 divided by line 10)	%	18.71	3850
21. Percentage of aggregate indebtedness to net capital <u>after</u> anticipated capital withdrawals (line 19 divided by line 10 less item 4880 page 12)	%	18.71	3853

COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

Part B

22. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of net capital computation including both brokers or dealers and consolidated subsidiaries' debits	\$	3870
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note(A)	\$	3880
24. Net capital requirement (greater of line 22 or 23)	\$	3910
25. Excess net capital (line 10 less 24)	\$	3910
26. Percentage of Net Capital to Aggregate Debits (line 10 divided by line 17 page 8)	%	3851
27. Percentage of Net Capital, <u>after</u> anticipated capital withdrawals, to Aggregate Debits item 10 less Item 4880 page 12 divided by line 17 page 8)	%	3854
28. Net capital in excess of the greater of: 5% of combined aggregate debit items or 120% of minimum net capital requirement	\$	3920

OTHER RATIOS

Part C

29. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d)	%	3860
30. Options deductions/Net Capital ratio (1000% test) total deductions exclusive of liquidating equity under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x) divided by Net Capital	%	3852

NOTES:

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
1. Minimum dollar net capital requirement, or
 2. 6-2/3% of aggregate indebtedness or 2% of aggregate debits if alternate method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand notes covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II**

BROKER OR DEALER	For the period (MMDDYY) from	01/01/08	3932	to	03/31/08	3933
Duncan-Williams, Inc.	Number of months included in this statement				3	3931

STATEMENT OF INCOME (LOSS)

REVENUE

1. Commissions:			
a. Commissions on transactions in listed equity securities executed on an exchange	\$ 8,480	3935	
b. Commissions on transactions in exchange listed equity securities executed over-the-counter		3937	
c. Commissions on listed option transactions	113	3938	
d. All other securities commissions	39,070	3939	
e. Total securities commissions	47,663	3940	
2. Gains or losses on firm securities trading accounts			
a. From market making in over-the-counter equity securities		3941	
1. Includes gains or (losses) OTC market making in exchange listed equity securities	3943		
b. From trading in debt securities	6,658,191	3944	
c. From market making in options on a national securities exchange		3945	
d. From all other trading	(3,249)	3949	
e. Total gains or (losses)	6,654,942	3950	
3. Gains or losses on firm securities investment accounts			
a. Includes realized gains (losses)	4235		
b. Includes unrealized gains (losses)	4236		
c. Total realized and unrealized gains (losses)		3952	
4. Profits or losses from underwriting and selling groups	125,875	3955	
a. Includes underwriting income from corporate equity securities	4237		
5. Margin interest	7,357	3960	
6. Revenue from sale of investment company shares	113,075	3970	
7. Fees for account supervision, investment advisory and administrative services	183,854	3975	
8. Revenue from research services		3980	
9. Commodities revenue	(334,863)	3990	
10. Other revenue related to securities business	235,601	3985	
11. Other revenue	78,582	3995	
12. Total revenue	\$ 7,112,086	4030	

EXPENSES

13. Registered representatives' compensation			
14. Clerical and administrative employees' expenses	199,544	4040	
15. Salaries and other employment costs for general partners and voting stockholder officers	123,376	4120	
a. Includes interest credited to General and Limited Partners capital accounts	4130		
16. Floor brokerage paid to certain brokers (see definition)		4055	
17. Commissions and clearance paid to all other brokers (see definition)	153,761	4145	
18. Clearance paid to non-brokers (see definition)		4135	
19. Communications	356,403	4060	
20. Occupancy and equipment costs	228,100	4080	
21. Promotional costs	121,565	4150	
22. Interest expense	147,021	4075	
a. Includes interest on accounts subject to subordination agreements	4070		
23. Losses in error account and bad debts	37,319	4170	
24. Data processing costs (including service bureau service charges)	102,745	4186	
25. Non-recurring charges		4190	
26. Regulatory fees and expenses	56,895	4195	
27. Other expenses	398,860	4100	
28. Total expenses	\$ 6,180,964	4200	

NET INCOME

29. Income (loss) before Federal income taxes and items below (Item 12 less Item 28)			
30. Provision for Federal Income taxes (for parent only)	315,481	4220	
31. Equity in earnings (losses) of unconsolidated subsidiaries not included above		4222	
a. After Federal income taxes of	4238		
32. Extraordinary gains (losses)		4224	
a. After Federal income taxes of	4239		
33. Cumulative effect of changes in accounting principles		4225	
34. Net income (loss) after Federal Income taxes and extraordinary items	\$ 615,641	4230	

MONTHLY INCOME

35. Income (current month only) before provision for Federal income taxes and extraordinary items			
	\$ 413,470	4211	

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER

Duncan-Williams, Inc.

as of 03/31/08

**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
FOR BROKER-DEALERS UNDER RULE 15c3-3**
(See Rule 15c3-3, Exhibit A and Related Notes)

CREDIT BALANCES

1. Free credit balances and other credit balances in customers' security accounts (see Note A, Exhibit A, Rule 15c3-3)	\$	11,848	4340
2. Monies borrowed collateralized by securities carried for the accounts of customers (see Note B)			4350
3. Monies payable against customers' securities loaned (see Note C)			4360
4. Customers' securities failed to receive (see Note D)			4370
5. Credit balances in firm accounts which are attributable to principal sales to customers			4380
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days			4390
7. ** Market value of short security count differences over 30 calendar days old			4400
8. ** Market value of short securities and credits (not to be offset by longs or by debits) in all suspense accounts over 30 calendar days			4410
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days			4420
10. Other (List)			4425
11. TOTAL CREDITS	\$	11,848	4430

DEBIT BALANCES

12. ** Debit balances in customers' cash and margin accounts excluding unsecured accounts and accounts doubtful of collection net of deductions pursuant to Note E, Exhibit A, Rule 15c3-3	\$		4440
13. Securities borrowed to effectuate short sales by customers and securities borrowed to make delivery on customers' securities failed to deliver			4450
14. Failed to deliver of customers' securities not older than 30 calendar days			4460
15. Margin required and on deposit with the Options Clearing Corporation for all option contracts written or purchased in customer accounts (see Note F)			4465
16. Margin related to security futures products written, purchased or sold in customer accounts required and on deposit with a clearing agency or a derivative clearing organization (see note G)			4467
17. Other (List)			4469
18. ** Aggregate debit items	\$		4470
19. ** Less 3% (for alternative method only - see Rule 15c3-1(f)(5)(i))			4471
20. ** TOTAL 15c3-3 DEBITS			4472

RESERVE COMPUTATION

21. Excess of total debits over total credits (line 20 less line 11)	\$		4480
22. Excess of total credits over total debits (line 11 less line 20)		11,848	4490
23. If computation permitted on a monthly basis, enter 105% of excess of total credits over total debits			4500
24. Amount held on deposit in "Reserve Bank Account(s)", including value of qualified securities, at end of reporting period		201,116	4510
25. Amount of deposit (or withdrawal) including value of qualified securities	\$	4515	4520
26. New amount in Reserve Bank Account(s) after adding deposit or subtracting withdrawal including value of qualified securities	\$	4525	4530
27. Date of deposit (MMDDYY)			4540

FREQUENCY OF COMPUTATION

OMIT PENNIES

28. Daily 4332 Weekly 4333 Monthly 4334

** In the event the Net Capital Requirement is computed under the alternative method, this "Reserve Formula" shall be prepared in accordance with the requirements of paragraph (f) of Rule 15c3-1.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER

Duncan-Williams, Inc.

as of 03/31/08

COMPUTATION FOR DETERMINATION OF PAIB RESERVE REQUIREMENTS
FOR BROKER-DEALERS

CREDIT BALANCES

1. Free credit balances and other credit balances in proprietary accounts of introducing brokers (PAIB)	\$		2110
2. Monies borrowed collateralized by securities carried for PAIB			2120
3. Monies payable against PAIB securities loaned (see Note 2- PAIB)			2130
4. PAIB securities failed to receive			2140
5. Credit balances in firm accounts which are attributable to principal sales to PAIB			2150
6. Other (List)			2160
7. TOTAL PAIB CREDITS	\$		2170

DEBIT BALANCES

8. Debit balances in PAIB excluding unsecured accounts and accounts doubtful of collection	\$		2180
9. Securities borrowed to effectuate short sales by PAIB and securities borrowed to make delivery on PAIB securities failed to deliver			2190
10. Failed to deliver of PAIB securities not older than 30 calendar days			2200
11. Margin required and on deposit with the Options Clearing Corporation for all option contracts written or purchased in PAIB accounts			2210
12. Margin related to security futures products written, purchased or sold in PAIB accounts required and on deposit with a clearing agency or a derivative clearing organization			2215
13. Other (List)			2220
14. TOTAL PAIB DEBITS	\$		2230

RESERVE COMPUTATION

15. Excess of total PAIB debits over total PAIB credits (line 14 less line 7)	\$		2240
16. Excess of total PAIB credits over total PAIB debits (line 7 less line 14)			2250
17. Excess debits in customer reserve formula computation			2260
18. PAIB Reserve Requirement (line 16 less line 17)			2270
19. Amount held on deposit in "Reserve Bank Account(s)", including \$ <u>2275</u> value of qualified securities, at end of reporting period			2280
20. Amount of deposit (or withdrawal) including \$ <u>2285</u> value of qualified securities			2290
21. New amount in Reserve Bank Account(s) after adding deposit or subtracting \$ <u>2295</u> value of qualified securities	\$		2300
22. Date of deposit (MMDDYY)			2310

FREQUENCY OF COMPUTATION

23. Daily 2315 Weekly 2320 Monthly 2330

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FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER
Duncan-Williams, Inc.

as of 03/31/08

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
FOR BROKER-DEALERS UNDER RULE 15c3-3 (continued)

EXEMPTIVE PROVISIONS

26. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based (check one only)

A. (k) (1)-\$2,500 capital category as per Rule 15c3-1	\$	<u>4550</u>
B. (k) (2)(A)-"Special Account for the Exclusive Benefit of customers" maintained		<u>4560</u>
C. (k) (2)(B)-All customer transactions cleared through another broker-dealer on a fully disclosed basis.		
Name of clearing firm	<u>4335</u>	<u>4570</u>
D. (k) (3)-Exempted by order of the Commission		<u>4580</u>

Information for Possession or Control Requirements Under Rule 15c3-3

State the market valuation and the number of items of:

1. Customers' fully paid securities and excess margin securities not in the respondent's possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date) but for which the required action was not taken by respondent within the time frames specified under Rule 15c3-3. Notes A and B	\$	<u>4586</u>
A. Number of items		<u>4587</u>
2. Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3. Notes B,C and D		<u>4588</u>
A. Number of items	\$	<u>4589</u>
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3. The system and procedures utilized in complying with the requirement to maintain physical possession or control of customers' fully paid and excess margin securities have been tested and are functioning in a manner adequate to fulfill the requirements of Rule 15c3-3	. . . Yes	<u>4584</u> No <u>4585</u>

NOTES

- A--Do not include in item one customers' fully paid and excess margin securities required by Rule 15c 3-3 to be in possession or control but for which no action was required by the respondent as of the report date or required action was taken by respondent within the time frames specified under Rule 15c3-3.
- B--State separately in response to items one and two whether the securities reported in response thereto were subsequently reduced to possession or control by the respondent.
- C--Be sure to include in item two only items not arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3.
- D--Item two must be responded to only with report which is filed as of the date selected for the broker's or dealer's annual audit of financial statements, whether or not such date is the end of a calendar quarter. The response to item two should be filed within 60 calendar days after such date, rather than with the remainder of this report. This information may be required on a more frequent basis by the Commission or the designated examining authority in accordance with Rule 17a-5(a)(2)(iv).

SUPPLEMENT TO
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER

Duncan-Williams, Inc.

as of

03/31/08

STATEMENT OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION
FOR CUSTOMERS TRADING ON U.S. COMMODITY EXCHANGES

SEGREGATION REQUIREMENTS (Section 4d(2) of the CEAct)

1. Net ledger balance			
A. Cash		\$	7010
B. Securities (at market)			7020
2. Net unrealized profit (loss) in open futures contracts traded on a contract market			7030
3. Exchange traded options			
A. Add market value of open option contracts purchased on a contract market			7032
B. Deduct market value of open option contracts granted (sold) on a contract market		(7033)
4. Net equity (deficit) (add lines 1, 2, and 3)			7040
5. Accounts liquidating to a deficit and accounts with debit balances			
- gross amount			7045
Less: amount offset by customer owned securities		(7047)
6. Amount required to be segregated (add lines 4 and 5)		\$	7060

FUNDS IN SEGREGATED ACCOUNTS

7. Deposited in segregated funds bank accounts			
A. Cash			7070
B. Securities representing investments of customers' funds (at market)			7080
C. Securities held for particular customers or option customers in lieu of cash (at market)			7090
8. Margins on deposit with derivatives clearing organizations of contract markets			
A. Cash		\$	7100
B. Securities representing investments of customers' funds (at market)			7110
C. Securities held for particular customers or option customers in lieu of cash (at market)			7120
9. Net settlement from (to) derivatives clearing organizations of contract markets			7130
10. Exchange traded options			
A. Value of open long option contracts			7132
B. Value of open short option contracts		(7133)
11. Net equities with other FCMs			
A. Net liquidating equity			7140
B. Securities representing investments of customers' funds (at market)			7160
C. Securities held for particular customers or option customers in lieu of cash (at market)			7170
12. Segregated funds on hand (describe: _____)			7150
13. Total amount in segregation (add lines 7 through 12)			7180
14. Excess (deficiency) funds in segregation (subtract line 6 from line 13)		\$	7190

SUPPLEMENT TO
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER Duncan-Williams, Inc.	as of <u>03/31/08</u>
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STATEMENT OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION
FOR CUSTOMERS' DEALER OPTIONS ACCOUNTS

1. Amount required to be segregated in accordance with Commission regulation 32.6		\$ _____	7200
2. Funds in segregated accounts			
A. Cash	\$ _____		7210
B. Securities (at market)	_____		7220
C. Total		_____	7230
3. Excess (deficiency) funds in segregation (subtract line 2.C from line 1)		\$ _____	7240

SUPPLEMENT TO
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER

Duncan-Williams, Inc.

as of

03/31/08

STATEMENT OF SECURED AMOUNTS AND FUNDS HELD IN SEPARATE ACCOUNTS
FOR FOREIGN FUTURES AND FOREIGN OPTIONS CUSTOMERS
PURSUANT TO COMMISSION REGULATION 30.7

FOREIGN FUTURES AND FOREIGN OPTIONS SECURED AMOUNTS - SUMMARY

I. Check the appropriate box to identify the amount shown on line 1. below.

- 7300 Secured amounts in only U.S. - domiciled customers' accounts
- 7310 Secured amounts in U.S. and foreign - domiciled customers' accounts
- 7320 Net liquidating equities in all accounts of customers trading on foreign boards of trade
- 7330 Amount required to be set aside pursuant to law, rule or regulation of a foreign government or a rule of a self-regulatory organization authorized thereunder.

II. Has the FCM changed the method of calculating the amount to be set aside in separate accounts since the last financial report it filed ?

- Yes 7340 If yes, explain the change below
- No 7350

1. Amount to be set aside in separate section 30.7 accounts	\$ _____ 7360
2. Total funds in separate section 30.7 accounts (page T10-4, line 8)	_____ 7370
3. Excess (deficiency) - (subtract line 1 from line 2)	\$ _____ 7380

SUPPLEMENT TO
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER Duncan-Williams, Inc.	as of <u>03/31/08</u>
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STATEMENT OF SECURED AMOUNTS AND FUNDS HELD IN SEPARATE ACCOUNTS
FOR FOREIGN FUTURES AND FOREIGN OPTIONS CUSTOMERS
PURSUANT TO COMMISSION REGULATION 30.7

FUNDS DEPOSITED IN SEPARATE REGULATION 30.7 ACCOUNTS

1. Cash in banks		
A. Banks located in the United States	\$ _____	7500
B. Other banks designated by the Commission		
Name(s): _____	7510	7520 \$ _____ 7530
2. Securities		
A. In safekeeping with banks located in the United States	\$ _____	7540
B. In safekeeping with other banks designated by the Commission		
Name(s): _____	7550	7560 _____ 7570
3. Equities with registered futures commission merchants		
A. Cash	\$ _____	7580
B. Securities	_____	7590
C. Unrealized gain (loss) on open futures contracts	_____	7600
D. Value of long option contracts	_____	7610
E. Value of short option contracts	(_____)	7615 _____ 7620
4. Amounts held by clearing organizations of foreign boards of trade		
Name(s): _____	7630	
A. Cash	\$ _____	7640
B. Securities	_____	7650
C. Amount due to (from) clearing organizations - daily variation	_____	7660
D. Value of long option contracts	_____	7670
E. Value of short option contracts	(_____)	7675 _____ 7680
5. Amounts held by members of foreign boards of trade		
Name(s): _____	7690	
A. Cash	\$ _____	7700
B. Securities	_____	7710
C. Unrealized gain (loss) on open futures contracts	_____	7720
D. Value of long option contracts	_____	7730
E. Value of short option contracts	(_____)	7735 _____ 7740
6. Amounts with other depositories designated by a foreign board of trade		
Name(s): _____	7750	_____ 7760
7. Segregated funds on hand (describe: _____)		
		_____ 7765
8. Total funds in separate section 30.7 accounts (to page T10-3 line 2)		\$ _____ 7770

A. If any securities shown are other than the types of securities referred to in CFTC Regulation 1.25, attach a separate schedule detailing the obligations shown on each such line.

SUPPLEMENT TO
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER

Duncan-Williams, Inc.

as of 03/31/08

COMPUTATION OF CFTC MINIMUM NET CAPITAL REQUIREMENT

Net Capital required

A. Risk-Based Requirement

i. Amount of Customer Risk

Maintenance Margin requirement 7415

ii. Enter 8% of line A.i

7425

iii. Amount of Non-Customer Risk

Maintenance Margin requirement 7435

iv. Enter 4% of line A.iii

7445

v. Add lines A.ii and A.iv.

7455

B. Minimum Dollar Amount Requirement

(Enter \$500,000 if a member of NFA)

7465

C. Other NFA Requirement

7475

D. Minimum CFTC Net Capital Requirement.

Enter the greatest of lines A, B or C

7490

Note: If amount on Line D (7490) is greater than minimum net capital requirement computed on Line 3760 (Page 6) then enter this greater amount on Line 3760. The greater of the amount required by SEC or CFTC is the minimum net capital requirement.

CFTC Early Warning Level

7495

Note: If the minimum CFTC Net Capital Requirement computed on Line D (7490) is the:

- (1) Risk Based Requirement, enter 110% of Line A (7455) or
- (2) Minimum Dollar Amount Requirement, enter 150% of Line B (7465) or
- (3) Other NFA Requirement, enter 150% of Line C (7475).

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART II

BROKER OR DEALER Duncan-Williams, Inc.	as of <u>03/31/08</u>
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Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.

Type of Proposed withdrawal or Accrual (See below for code to enter)	Name of Lender or Contributor	Insider or Outsider ? (In or Out)	Amount to be withdrawn (cash amount and/or Net Capital Value of Securities)	(MMDDYY) Withdrawal or Maturity Date	Expect to Renew (Yes or No)	
4600		4601		4603	4604	4605
4610		4611		4613	4614	4615
4620		4621		4623	4624	4625
4630		4631		4633	4634	4635
4640		4641		4643	4644	4645
4650		4651		4653	4654	4655
4660		4661		4663	4664	4665
4670		4671		4673	4674	4675
4680		4681		4683	4684	4685
4690		4691		4693	4694	4695

TOTAL \$ 4699*

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* To agree with the total on Recap (Item No. 4880)

Instructions: Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c) (2) (iv)), which could be required by the lender on demand or in less than six months.

WITHDRAWAL CODE:	DESCRIPTION
1	Equity Capital
2.	Subordinated Liabilities
3.	Accruals
4.	15c3-1(c) (2) (iv) Liabilities

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

Capital Withdrawals

PART II

BROKER OR DEALER

Duncan-Williams, Inc.

as of 03/31/08

RECAP

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, which have not been deducted in the computation of Net Capital.

1. Equity Capital

A. Partnership Capital:

1. General Partners	\$	<u>4700</u>
2. Limited		<u>4710</u>
3. Undistributed Profits		<u>4720</u>
4. Other (describe below)		<u>4730</u>
5. Sole Proprietorship		<u>4735</u>

B. Corporation Capital:

1. Common Stock		<u>4740</u>
2. Preferred Stock		<u>4750</u>
3. Retained Earnings (Dividends and Other)		<u>4760</u>
4. Other (describe below)		<u>4770</u>

2. Subordinated Liabilities

A. Secured Demand Notes		<u>4780</u>
B. Cash Subordinations		<u>4790</u>
C. Debentures		<u>4800</u>
D. Other (describe below)		<u>4810</u>

3. Other Anticipated Withdrawals

A. Bonuses		<u>4820</u>
B. Voluntary Contributions to Pension or Profit Sharing Plans		<u>4860</u>
C. Other (describe below)		<u>4870</u>

Total \$ 4880

4. Description of Other

**STATEMENT OF CHANGES IN OWNERSHIP EQUITY
(SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)**

1. Balance, beginning of period	\$	20,624,541	<u>4240</u>
A. Net income (loss)		615,641	<u>4250</u>
B. Additions (Includes non-conforming capital of	\$	<u>4262</u>)	<u>4260</u>
C. Deductions (Includes non-conforming capital of	\$	<u>4272</u>)	<u>4270</u>
2. Balance, end of period (From Item 1800)	\$	21,240,182	<u>4290</u>

**STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED
TO CLAIMS OF GENERAL CREDITORS**

3. Balance, beginning of period	\$		<u>4300</u>
A. Increases			<u>4310</u>
B. Decreases	(<u>4320</u>)
4. Balance, end of period (From item 3520)	\$		<u>4330</u>

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**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II**

BROKER OR DEALER

Duncan-Williams, Inc.

as of 03/31/08

FINANCIAL AND OPERATIONAL DATA

1. Month end total number of stock record breaks unresolved over three business days.	<u>Valuation</u>		<u>Number</u>	
A. breaks long	\$	<u>4890</u>		<u>4900</u>
B. breaks short	\$	<u>4910</u>		<u>4920</u>
2. Is the firm in compliance with Rule 17a-13 regarding periodic count and verification of securities positions and locations at least once in each calendar quarter ? (Check one)	Yes	<input checked="" type="checkbox"/>	<u>4930</u>	No <input type="checkbox"/> <u>4940</u>
A) If response is negative attach explanation of steps being taken to comply with Rule 17a-13.				
3. Personnel employed at end of reporting period:				
A. Income producing personnel			77	<u>4950</u>
B. Non-income producing personnel (all other)			32	<u>4960</u>
C. Total			109	<u>4970</u>
4. Actual number of tickets executed during current month of reporting period			6,826	<u>4980</u>
5. Number of corrected customer confirmations mailed after settlement date			144	<u>4990</u>
	<u>No. of Items</u>	<u>Debit (Short Value)</u>	<u>No. of Items</u>	<u>Credit (Long Value)</u>
6. Money differences	<u>5000</u>	\$ <u>5010</u>	<u>5020</u>	\$ <u>5030</u>
7. Security suspense accounts	<u>5040</u>	\$ <u>5050</u>	<u>5060</u>	\$ <u>5070</u>
8. Security difference accounts	<u>5080</u>	\$ <u>5090</u>	<u>5100</u>	\$ <u>5110</u>
9. Commodity suspense accounts	<u>5120</u>	\$ <u>5130</u>	<u>5140</u>	\$ <u>5150</u>
10. Open transactions with correspondents, other brokers, clearing organizations, depositories and interoffice and intercompany accounts which could result in a charge-unresolved amounts over 30 calendar days	<u>5160</u>	\$ <u>5170</u>	<u>5180</u>	\$ <u>5190</u>
11. Bank account reconciliations-unresolved amounts over 30 calendar days	<u>5200</u>	\$ <u>5210</u>	<u>5220</u>	\$ <u>5230</u>
12. Open transfers over 40 calendar days, not confirmed	<u>5240</u>	\$ <u>5250</u>	<u>5260</u>	\$ <u>5270</u>
13. Transactions in reorganization accounts-over 60 calendar days	<u>5280</u>	\$ <u>5290</u>	<u>5300</u>	\$ <u>5310</u>
14. Total	<u>5320</u>	\$ <u>5330</u>	<u>5340</u>	\$ <u>5350</u>
	<u>No. of Items</u>	<u>Ledger Amount</u>	<u>Market Value</u>	
15. Failed to deliver 5 business days or longer (21 business days or longer in the case of Municipal Securities)	<u>5360</u>	\$ <u>5361</u>	<u>5362</u>	
16. Failed to receive 5 business days or longer (21 business days or longer in the case of Municipal Securities)	<u>5363</u>	\$ <u>5364</u>	<u>5365</u>	
17. Security concentrations (See instructions in Part I):				
A. Proprietary positions		\$	4,479,740	<u>5370</u>
B. Customers' accounts under Rule 15c3-3		\$		<u>5374</u>
18. Total of personal capital borrowings due within six months		\$		<u>5378</u>
19. Maximum haircuts on underwriting commitments during the period		\$	194,950	<u>5380</u>
20. Planned capital expenditures for business expansion during next six months		\$		<u>5382</u>
21. Liabilities of other individuals or organizations guaranteed by respondent		\$		<u>5384</u>
22. Lease and rentals payable within one year		\$	439,227	<u>5386</u>
23. Aggregate lease and rental commitments payable for entire term of the lease				
A. Gross		\$	3,857,113	<u>5388</u>
B. Net		\$	2,089,078	<u>5390</u>

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