

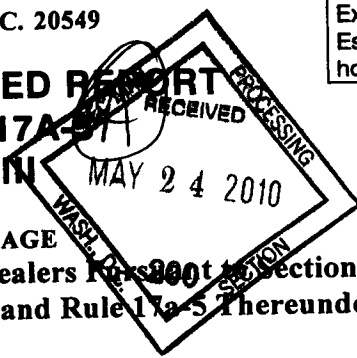


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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
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ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III



SEC FILE NUMBER  
8- 22222

FACING PAGE  
Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/09 AND ENDING 12/31/09  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:  
STROUSE GREENBERG REALTY INVESTMENTS, INC.  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

OFFICIAL USE ONLY  
FIRM I.D. NO.

200 SOUTH BROAD ST. - 3<sup>RD</sup> FLOOR  
(No. and Street)

PHILADELPHIA PA 19102  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
EDWARD GLECKMAN 215-875-0700  
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

ASHER + COMPANY, LTD.  
(Name - if individual, state last, first, middle name)

1801 MARKET ST. - SUITE 1700 PHILADELPHIA PA 19103  
(Address) (City) (State) (Zip Code)

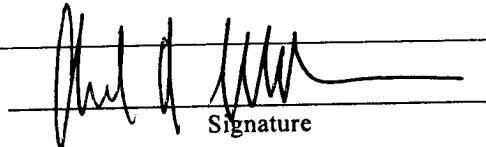
- CHECK ONE:
- Certified Public Accountant
  - Public Accountant
  - Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

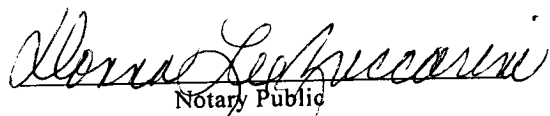
\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

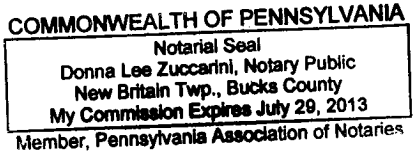
OATH OR AFFIRMATION

I, EDWARD GLICKMAN, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of STROUSE GREENBERG REALTY INVESTMENTS, INC., as of DECEMBER 31, 2009, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

  
Signature

PRESIDENT + CHIEF FINANCIAL OFFICER  
Title

  
Notary Public



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

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

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

**STROUSE GREENBERG REALTY INVESTMENTS, INC.**  
**(A WHOLLY-OWNED SUBSIDIARY OF TRO LIQUIDATING LLC)**

**DECEMBER 31, 2009**

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Certified Public Accountants  
Business Consultants

Philadelphia, PA | Marlton, NJ

Ten Penn Center  
1801 Market Street, Suite 1700  
Philadelphia, PA 19103  
215 564-1900 phone  
215 564-3940 fax  
www.asherco.com

### Independent Auditors' Report

**The Board of Directors and Stockholder  
Strouse Greenberg Realty Investments, Inc.  
Philadelphia, Pennsylvania**

An independent firm associated with  
Moore Stephens International Limited

We have audited the accompanying statement of financial condition of **Strouse Greenberg Realty Investments, Inc. (A Wholly-Owned Subsidiary of TRO Liquidating LLC)** as of December 31, 2009 and the related statements of operations and comprehensive loss, changes in Stockholder's equity, and cash flows for the year then ended that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Strouse Greenberg Realty Investments, Inc. (A Wholly-Owned Subsidiary of TRO Liquidating LLC)** as of December 31, 2009 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note B to the financial statements, the beginning of the year additional paid in capital and treasury stock have been restated to correct a misstatement.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information on pages 12 to 14 is required by rule 17a-5 under the Securities Exchange Act of 1934. All supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

  
ASHER & COMPANY, Ltd.

**Philadelphia, Pennsylvania  
May 18, 2010**

**STROUSE GREENBERG REALTY INVESTMENTS, INC.**  
**(A WHOLLY-OWNED SUBSIDIARY OF**  
**TRO LIQUIDATING LLC)**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2009**

**ASSETS**

Cash and cash equivalents	\$	28,073
Prepaid expenses		3,302
Investment		<u>69,568</u>
<b>Total assets</b>	<b>\$</b>	<b><u><u>100,943</u></u></b>

**LIABILITIES AND STOCKHOLDER'S EQUITY**

<b>Liabilities</b>		
Accrued expenses	\$	10,611
Loans payable, TRO Liquidating LLC		<u>31,235</u>
<b>Total liabilities</b>		<b><u>41,846</u></b>
<b>Stockholder's equity</b>		
Common stock (par value five dollars a share; authorized 2,000 shares, issued and outstanding 750 shares)	\$	3,750
Additional paid-in capital		301,903
Accumulated deficit		(194,840)
Accumulated comprehensive loss		<u>(51,716)</u>
<b>Total Stockholder's equity</b>		<b><u>59,097</u></b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$</b>	<b><u><u>100,943</u></u></b>

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

**STROUSE GREENBERG REALTY INVESTMENTS, INC.**  
**(A WHOLLY-OWNED SUBSIDIARY OF**  
**TRO LIQUIDATING LLC)**  
**STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS**  
**YEAR ENDED DECEMBER 31, 2009**

Revenue		
Interest		\$ 32
Expenses		
Professional fees	\$ 8,550	
Administrative expenses	3,675	
Taxes	<u>1,120</u>	
		<u>13,345</u>
Net loss		(13,313)
Other comprehensive loss		
Unrealized holding loss		<u>(17,164)</u>
Comprehensive loss		<u><u>\$ (30,477)</u></u>

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

**STROUSE GREENBERG REALTY INVESTMENTS, INC.**  
**(A WHOLLY-OWNED SUBSIDIARY OF**  
**TRO LIQUIDATING LLC)**

**STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY**  
**YEAR ENDED DECEMBER 31, 2009**

	Common Stock	Paid-in Capital	Accumulated Deficit	Comprehensive Loss	Treasury Stock	Total Stockholder's Equity
Balance, January 1, 2009, as previously stated	\$ 3,750	\$ 307,903	\$ (181,527)	\$ (34,552)	\$ (6,000)	\$ 89,574
Restatement - see Note B	-	(6,000)	-	-	6,000	-
Balance, January 1, 2009, as restated	3,750	301,903	(181,527)	(34,552)	-	89,574
Net loss	-	-	(13,313)	-	-	(13,313)
Other comprehensive loss	-	-	-	-	-	-
Unrealized holding loss	-	-	-	(17,164)	-	(17,164)
Subtotal - net loss plus other comprehensive loss	-	-	(13,313)	(17,164)	-	(30,477)
Balance, December 31, 2009	<u>\$ 3,750</u>	<u>\$ 301,903</u>	<u>\$ (194,840)</u>	<u>\$ (51,716)</u>	<u>\$ -</u>	<u>\$ 59,097</u>

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

**STROUSE GREENBERG REALTY INVESTMENTS, INC.**  
**(A WHOLLY-OWNED SUBSIDIARY OF**  
**TRO LIQUIDATING LLC)**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2009**

<b>OPERATING ACTIVITIES</b>	
Net loss	\$ (13,313)
Adjustments to reconcile net loss to net cash utilized in operating activities	
Changes in:	
Prepaid expenses	65
Accrued expenses	<u>2,126</u>
Net cash utilized by operating activities	<u>(11,122)</u>
<b>Decrease in cash and cash equivalents</b>	<b>(11,122)</b>
Cash and cash equivalents, beginning of year	<u>39,195</u>
Cash and cash equivalents, end of year	<u><u>\$ 28,073</u></u>

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



**STROUSE GREENBERG REALTY INVESTMENTS, INC.**  
**(A WHOLLY-OWNED SUBSIDIARY OF**  
**TRO LIQUIDATING LLC)**  
**STATEMENT OF CHANGES IN SUBORDINATED BORROWINGS**  
**YEAR ENDED DECEMBER 31, 2009**

Balance, January 1, 2009	\$ 31,235
Increase during 2009	-
Decrease during 2009	<u>-</u>
Balance, December 31, 2009	\$ <u><u>31,235</u></u>

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

**STROUSE GREENBERG REALTY INVESTMENTS, INC.**  
**(A WHOLLY-OWNED SUBSIDIARY OF**  
**TRO LIQUIDATING LLC)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2009**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies applied by management in the preparation of the accompanying financial statements.

Organization

Strouse Greenberg Realty Investments, Inc. (the Company) was formed under the laws of the Commonwealth of Pennsylvania on June 1, 1977, for the purpose of operating as a broker-dealer in real estate securities. The Company is registered with the Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA). Presently, no customer accounts are maintained.

The Company is a wholly-owned subsidiary of TRO Liquidating LLC (the Parent). While the financial statements have been prepared from the separate records maintained by the Company, they may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company been operating as an unaffiliated entity.

Funds required for the operation of the Company's business, which are in excess of the Company's operating revenues, are expected to be obtained by capital contributions, advances, or expense reimbursements from its Parent.

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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash equivalents

For purposes of the statement of cash flows, the Company considers all investments purchased which have an initial maturity of three months or less to be cash equivalents.

**STROUSE GREENBERG REALTY INVESTMENTS, INC.**  
**(A WHOLLY-OWNED SUBSIDIARY OF**  
**TRO LIQUIDATING LLC)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2009**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Investment

Investment consists of a marketable security. Management determines the appropriate classification of its investment at the time of purchase and re-evaluates such determination at each year-end.

Since the Company does not intend, in the near term, to sell the security, which is subject to the fluctuations of the market, the security is defined as available for sale, and accordingly, is carried at fair value. Unrealized gains and losses are reported as a separate component within the Stockholder's equity section of the statement of financial condition.

Fair value measurements

The Company follows the accounting standard provisions related to fair value measurements for financial assets and liabilities. This accounting standard establishes a fair value hierarchy and specifies that a valuation technique used to measure fair value shall maximize the use of observable inputs and minimize the use of unobservable inputs. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted market prices (unadjusted) in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1: Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the entity has the ability to access at the measurement date;
- Level 2: Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3: Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

At December 31, 2009, the Company's financial assets consisted of a money market account and a marketable security, amounting to approximately \$26,100 and \$69,600, respectively, and were valued based on Level 1 inputs.

**STROUSE GREENBERG REALTY INVESTMENTS, INC.**  
**(A WHOLLY-OWNED SUBSIDIARY OF**  
**TRO LIQUIDATING LLC)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2009**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*Comprehensive income (loss)*

The Company applies the accounting standard provisions related to reporting comprehensive income (loss). This accounting standard governs the financial statement presentation of changes in Stockholder's equity resulting from non-owner sources. Other comprehensive income (loss), as reported in the accompanying statements, is represented by unrealized losses on available for sale securities.

*Income taxes*

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, as well as the future benefits of net operating loss carryforwards, if available, measured by enacted tax rates for years in which taxes are expected to be paid or recovered.

Deferred taxes are provided for temporary differences between financial and tax accounting.

*Unrecognized tax benefits*

On January 1, 2009, the Company adopted the accounting standard related to the recognition in the financial statements of uncertain tax positions. The adoption by the Company of this new accounting standard did not have a material impact on the Company's financial statements, as the Company does not believe that there are any uncertain positions requiring recognition. Generally, the Company is subject to Federal and state income tax examination for years including and subsequent to 2006.

*Subsequent events*

The Company has evaluated subsequent events through May 18, 2010, which is the date its financial statements were available to be issued.

**STROUSE GREENBERG REALTY INVESTMENTS, INC.**  
**(A WHOLLY-OWNED SUBSIDIARY OF**  
**TRO LIQUIDATING LLC)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2009**

**NOTE B - PRIOR PERIOD ADJUSTMENT**

Treasury stock and additional paid in capital have been adjusted to correct an error related to the improper recording of treasury stock made in 2001. The error had no effect on net income for 2001 or any subsequent year.

**NOTE C - NET CAPITAL REQUIREMENTS**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital and a maximum ratio of aggregate indebtedness to net capital, both as defined. The ratio of aggregate indebtedness to net capital shall not exceed 15 to 1. At December 31, 2009, the ratio was 0.16 (sixteen hundredths) to 1. At December 31, 2009, the Company had net capital, as defined, of \$67,102 which was \$62,102 over its required net capital of \$5,000.

The Company is exempt from the provisions of Rule 15c3-3 of the Securities Exchange Commission and, therefore, is not required to maintain a special reserve bank account for the exclusive benefit of customers since it meets the requirements of Rule 15c3-3(k)(2)(i), which, among other provisions, requires the Company to clear all transactions with and for customers on a fully disclosed basis with a clearing broker or dealer and to promptly transmit all customer funds and securities to the clearing broker or dealer which carries all of the accounts of such customers.

**NOTE D - INVESTMENT**

The Company has an investment in a marketable security with a cumulative cost of \$121,287. The Company reported an unrealized holding loss on the investment of \$17,164 during 2009.

**NOTE E - SUBORDINATED BORROWINGS**

During 2000, the Parent provided loans to the Company amounting to \$31,235. These loans are unsecured and non-interest bearing and mature on September 30, 2012. An option exists for which the loan can be assigned back to the lender. The Company received approval from FINRA that these loans can be treated as subordinated debt and, thus, as additional capital for purposes of the computation of net capital and aggregate indebtedness under SEC Rule 15c3-1.

**STROUSE GREENBERG REALTY INVESTMENTS, INC.**  
**(A WHOLLY-OWNED SUBSIDIARY OF**  
**TRO LIQUIDATING LLC)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2009**

**NOTE E - SUBORDINATED BORROWINGS (Continued)**

To the extent that such borrowings are required for the Company's continued compliance with the minimum net capital requirements, they may not be repaid. The fair value of subordinated borrowings is \$31,235.

**NOTE F - INCOME TAXES**

The tax effects of temporary differences that gave rise to deferred tax assets as of December 31, 2009 are as follows:

Tax benefit of Federal net operating loss carryforwards	\$51,600
Tax benefit of state net operating loss carryforwards	<u>8,000</u>
Total deferred tax assets	59,600
Less: valuation allowance	<u>59,600</u>
Net deferred tax asset	<u>\$ -</u>

During 2009, the deferred tax asset valuation increased by approximately \$3,400.

Based on an assessment of positive and negative evidence, the Company concludes that it is more likely than not that a tax benefit will not be realized for the net operating loss carryforwards that result in deferred tax assets.

The effective income tax rate differs each year from the statutory Federal and state income tax rate due to graduated Federal income tax rates and state income tax rates.

At December 31, 2009, the Company has available net operating loss carryforwards for Federal and state income tax purposes of approximately \$152,000 and \$121,000, respectively. Federal and state net operating loss carryforwards expire from 2015 through 2029.

***SUPPLEMENTARY INFORMATION***

**STROUSE GREENBERG REALTY INVESTMENTS, INC.**  
**(A WHOLLY-OWNED SUBSIDIARY OF**  
**TRO LIQUIDATING LLC)**  
**COMPUTATION OF NET CAPITAL PURSUANT TO**  
**RULE 15c3-1 OF THE SECURITIES EXCHANGE COMMISSION**  
**DECEMBER 31, 2009**

Total ownership equity from statement of financial condition	\$59,097
Add:	
Liabilities subordinated to claims of general creditors allowable in computation of net capital	<u>31,235</u>
Total capital and allowable subordinated liabilities	90,332
Deduct nonallowable assets:	
Prepaid expenses	<u>3,302</u>
Net capital before haircuts on securities positions	87,030
Haircuts on securities	<u>19,928</u>
Net capital	<u>\$67,102</u>
Minimum net capital required per rule 15c3-1(a)(2)	<u>\$ 707</u>
Net capital requirement	<u>\$ 5,000</u>



**STROUSE GREENBERG REALTY INVESTMENTS, INC.**  
**(A WHOLLY-OWNED SUBSIDIARY OF**  
**TRO LIQUIDATING LLC)**  
**COMPUTATION OF NET CAPITAL PURSUANT TO**  
**RULE 15c3-1 OF THE SECURITIES EXCHANGE COMMISSION (CONTINUED)**  
**DECEMBER 31, 2009**

Net capital requirement	<u>\$ 5,000</u>
Excess net capital	<u>\$62,102</u>

**COMPUTATION OF AGGREGATE INDEBTEDNESS**

Aggregate indebtedness from statement of financial condition	<u>\$10,611</u>
Ratio of aggregate indebtedness to net capital	<u>16%</u>
Debt-equity ratio computed in accordance with rule 15c3-1(d)	<u>0%</u>

**STROUSE GREENBERG REALTY INVESTMENTS, INC.**  
**(A WHOLLY-OWNED SUBSIDIARY OF**  
**TRO LIQUIDATING LLC)**  
**RECONCILIATION OF THE COMPUTATION OF NET CAPITAL**  
**UNDER RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION**  
**DECEMBER 31, 2009**

Total Stockholder's equity according to Form X-17A-5	\$59,097
Audit adjustments	<u>-</u>
Total Stockholder's equity according to the audit	<u>\$59,097</u>
Reconciliation with Company's computation (included in Part II of Form X-17A-5 as of December 31, 2009):	
Net capital, as reported in Company's Part II (unaudited) FOCUS Report	\$67,102
Audit adjustments reflected above	<u>-</u>
Net capital according to the audit	<u>\$67,102</u>

There was no material difference from the Company's computation of net capital as reported in Part II (unaudited) FOCUS Report and net capital according to the audit for December 31, 2009.

***OTHER MATTERS***



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An independent firm associated with  
Moore Stephens International Limited

Report on Internal Accounting  
Control Required by SEC Rule 17a-5

**The Board of Directors and Stockholder**  
**Strouse Greenberg Realty Investments, Inc.**  
**Philadelphia, Pennsylvania**

In planning and performing our audit of the financial statements of Strouse Greenberg Realty Investments, Inc. (a wholly-owned subsidiary of TRO Liquidating LLC) (“Company”) as of and for the year ended December 31, 2009, in accordance with auditing standards generally accepted in the United States of America, we considered the Company’s internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Company’s internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including consideration of control activities for safeguarding securities. This study included tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g), in making the periodic computations of aggregate indebtedness and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry security accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in making the quarterly securities examinations, counts, verifications and comparisons, and recordation of differences required by rule 17a-13 and in complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.



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## **The Board of Directors and Stockholder Strouse Greenberg Realty Investments, Inc.**

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls, and of the practices and procedures referred to in the preceding paragraph, and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control and the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Company's financial statements will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be material weaknesses, as defined above.

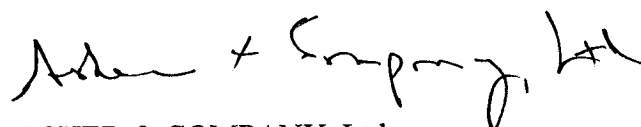


PLATI PERI GRNI PROSPER

**The Board of Directors and Stockholder  
Strouse Greenberg Realty Investments, Inc.**

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures, as described in the second paragraph of this report, were adequate at December 31, 2009, to meet the SEC's objectives.

This report is intended solely for the use of the Board of Directors and Stockholder, management, the Financial Industry Regulatory Authority, the SEC, and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

  
ASHER & COMPANY, Ltd.

Philadelphia, Pennsylvania  
May 18, 2010



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Certified Public Accountants  
Business Consultants

Philadelphia, PA | Marlton, NJ

Ten Penn Center  
1801 Market Street, Suite 1700  
Philadelphia, PA 19103  
215 564-1900 phone  
215 564-3940 fax  
www.asherco.com

An independent firm associated with  
Moore Stephens International Limited

Independent Accountants' Report on Applying  
Agreed-Upon Procedures Related to an Entity's  
SIPC Assessment Reconciliation

**The Board of Directors and Stockholder  
Strouse Greenberg Realty Investments, Inc.  
Philadelphia, Pennsylvania**

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments [Transitional Assessment Reconciliation (Form SIPC-7T)] to the Securities Investor Protection Corporation (SIPC) for the period from April 1, 2009 to December 31, 2009, which were agreed to by Strouse Greenberg Realty Investments, Inc. (a wholly-owned subsidiary of TRO Liquidating LLC) and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating Strouse Greenberg Realty Investments, Inc.'s compliance with the applicable instructions of the Transitional Assessment Reconciliation (Form SIPC-7T). Strouse Greenberg Realty Investments, Inc.'s management is responsible for the Strouse Greenberg Realty Investments, Inc.'s compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7T with respective cash disbursement records entries included in the schedule of administrative expenses (acct #8020) at December 31, 2009, noting no differences;
2. Compared the total revenue amounts of the audited Form X-17A-5 for the year ended December 31, 2009 less revenues reported on the FOCUS reports for the period from January 1, 2009 to March 31, 2009, as applicable, with the amounts reported in Form SIPC-7T for the period from April 1, 2009 to December 31, 2009 and noted no differences.



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**The Board of Directors and Stockholder  
Strouse Greenberg Realty Investments, Inc.**

3. Noted no adjustments reported in Form SIPC-7T.
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7T noting no differences.
5. Noted that there was no overpayment applied to the current assessment with the Form SIPC-7T on which it was originally computed.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

  
ASHER & COMPANY, Ltd.

Philadelphia, Pennsylvania  
May 18, 2010



**SIPC-7T**

(29-REV 12/09)

**SECURITIES INVESTOR PROTECTION CORPORATION**  
805 15th St. N.W. Suite 800, Washington, D.C. 20005-2215  
202-371-8300  
**Transitional Assessment Reconciliation**

**SIPC-7T**

(29-REV 12/09)

(Read carefully the instructions in your Working Copy before completing this Form)

**TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS**

**WORKING COPY**

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

022222 FINRA DEC  
STROUSE GREENBERG REALTY INVESTMENTS INC.  
200 S BROAD ST 3RD FLOOR  
THE BELLEVUE BLDG  
ATTN: DAVE ZAMICHIELI  
PHILADELPHIA, PA 19102

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

DAVE ZAMICHIELI 215-875-0123

- 2. A. General Assessment [Item 2c from page 2 (not less than \$150 minimum)] \$ 150
- B. Less payment made with SIPC-6 filed including \$150 paid with 2009 SIPC-4 (exclude interest) (150)
- 1-22-09  
Date Paid
- C. Less prior overpayment applied (                    )
- D. Assessment balance due or (overpayment)                     0
- E. Interest computed on late payment (see instruction E) for            days at 20% per annum
- F. Total assessment balance and interest due (or overpayment carried forward) \$                     0
- G. PAID WITH THIS FORM:  
Check enclosed, payable to SIPC  
Total (must be same as F above) \$
- H. Overpayment carried forward \$(                      )

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

\_\_\_\_\_  
\_\_\_\_\_

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

STROUSE GREENBERG REALTY INVESTMENTS, INC  
(Name of Corporation, Partnership or other organization)  
[Signature]  
(Authorized Signature)  
PRESIDENT  
(Title)

Dated the 31<sup>st</sup> day of MARCH, 20 10.

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

**SIPC REVIEWER** Dates:                      Postmarked                      Received                      Reviewed                     

Calculations                      Documentation                      Forward Copy                     

Exceptions:                     

Disposition of exceptions:

## DETERMINATION OF "SIPC NET OPERATING REVENUES" AND GENERAL ASSESSMENT

Amounts for the fiscal period  
beginning April 1, 2009  
and ending DECEMBER 31, 2009  
Eliminate cents

Item No.

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

\$ 14

2b. Additions:

- (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.
- (2) Net loss from principal transactions in securities in trading accounts.
- (3) Net loss from principal transactions in commodities in trading accounts.
- (4) Interest and dividend expense deducted in determining Item 2a.
- (5) Net loss from management of or participation in the underwriting or distribution of securities.
- (6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.
- (7) Net loss from securities in investment accounts.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ 0

Total additions

2c. Deductions:

- (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.
- (2) Revenues from commodity transactions.
- (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.
- (4) Reimbursements for postage in connection with proxy solicitation.
- (5) Net gain from securities in investment accounts.
- (6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.
- (7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).
- (8) Other revenue not related either directly or indirectly to the securities business.  
(See Instruction C):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.

\$ \_\_\_\_\_

(ii) 40% of interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).

\$ \_\_\_\_\_

Enter the greater of line (i) or (ii)

Total deductions

\_\_\_\_\_ 0  
\_\_\_\_\_ 14

2d. SIPC Net Operating Revenues

\$ \_\_\_\_\_

2e. General Assessment @ .0025

\$ \_\_\_\_\_ 150

(to page 1 but not less than \$150 minimum)

[www.asherco.com](http://www.asherco.com)

*INDEPENDENT AUDITORS' REPORT,  
FINANCIAL STATEMENTS,  
SUPPLEMENTARY INFORMATION,  
AND OTHER MATTERS*

**STROUSE GREENBERG REALTY  
INVESTMENTS, INC.  
(A WHOLLY-OWNED SUBSIDIARY OF  
TRO LIQUIDATING LLC)**

*DECEMBER 31, 2009*