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NEW YORK NY 10004  
TEL: (212) 217-6707  
FAX: (212) 363-7453

June 29, 2001

Michael A. Macchiaroli  
Division of Market Regulation  
Securities and Exchange Commission  
450 Fifth Street N.W.  
Washington, D.C. 20549

Public Avail. Date: 7/27/01 0211200228  
Act - Section Rule  
1934 15(c)(3) 15c3-3

DIVISION OF MARKET REGULATION

**Re: Application for Control Location for Foreign Securities under rule 15c3-3  
Of the Securities Exchange Act of 1934**

Dear Sir:

Global Direct Financial Services LLC (the "Corporation") is registered with the Securities and Exchange Commission (the "SEC") as a broker-dealer under the Securities Exchange Act of 1934, as amended (the "Act"), and is a member of the National Association of Securities Dealers, Inc.

In this connection, the Corporation hereby submits its application to have the attached financial institutions ("Institutions") approved to serve as satisfactory control locations for special custody accounts of the Corporation pursuant to subparagraphs (C) (4) and (C) (7) of rule 15c3-3 of the Act. It is respectfully requested that these control locations be approved effective immediately.

In accordance with the guidelines set forth in Release No. 10429 dated October 12, 1973, under the Act, the foreign securities of the Corporation's customers (the "Foreign Securities") will not be subject to any right, charge, security interest, lien, or claim of any kind in favor of these Institutions except for safe custody or administration. Beneficial ownership of the Foreign Securities is to be freely transferable without payment of money or value other than for safe custody or administration.

The Foreign Securities will be carried in an account to be designated as a "Special Custody Account for the Exclusive Benefit of Customers of Global Direct Financial Services LLC" (the "Account"). Each of these accounts shall contain only the Foreign Securities, and the respective Institutions shall maintain physical possession or control of such securities free of any charge, lien, or claim of any kind in favor of the Institution. No other securities transactions will be effected through the Account, its purpose being exclusively for the custody of the Foreign Securities.



GLOBAL DIRECT  
FINANCIAL SERVICES LLC

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In addition, the Corporation will promptly pay all charges and claims relating to custody and administration.

We therefore confirm to you that the Institutions and the Accounts to be maintained by the Institutions meet, and will continue to meet, the criteria established by the SEC in Release NO. 10429. The Institutions are aware of the requirements of the Release, and have declared their agreement to comply with its provisions.

Thank you for your prompt attention to this request.

Very truly yours,  
Global Direct Financial Services LLC

Joseph I. Kolb  
President

Attachment



| Location       | Regulator   | Financial Institution             |
|----------------|---|-----------------------------------|
| Argentina      | Banco Central de la Republica Argentina                             | Banco Santander                   |
| Bulgaria       | Bulgarian National Bank   | ING Bank NV, Sofia Branch         |
| Czech Republic | Czech National Bank   | ING Bank NV, Prague Branch        |
| Hong Kong      | Banking Commission  | Standard Chartered                |
| Hungary        | National Bank of Hungary  | ING Bank Rt                       |
| Japan          | Bank of Japan   | Standard Chartered J              |
| Mexico         | INDEVAL/ National Securities Commission                             | Banco Santander                   |
| Peru           | Superintendencia of Banks (SBS)<br>Superendencia de Banca y Seguros | Bank Santander                    |
| Poland         | National Bank of Poland   | ING Bank NV, Warsaw Branch        |
| Romania        | National Bank of Romania  | ING Bank NV,<br>Bucharest Branch  |
| Russia         | Bank of Russia  | ING Bank (Eurasia)<br>ZAO         |
| Singapore      | Monetary Authority of Singapore                                     | Standard Chartered                |
| Slovakia       | National Bank of Slovakia   | ING Bank NV,<br>Bratislava Branch |
| Thailand       | Ministry of Finance/ Bank of Thailand                               | Standard Chartered                |
| Ukraine        | National Bank of Ukraine  | ING Bank Ukraine                  |
| United States  | Comptroller of the Currency/<br>Federal Reserve Bank/ FDIC          | DTCC                              |



DIVISION OF  
MARKET REGULATION

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON D.C. 20549



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THOMSON  
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Mr. Joseph I. Kolb, President  
Global Direct Financial Services LLC  
93 Pearl Street  
New York, NY 10004

Re: Application for Control Location

Dear Mr. Kolb:

|                     |                                 |
|---------------------|---------------------------------|
| Act                 | Securities Exchange Act of 1934 |
| Section             | 15                              |
| Rule                | 15c3-3                          |
| Public Availability | 7-27-01                         |

We have received your letter of June 29, 2001, in which on behalf of Global Direct Financial Services LLC you request approval of Banco Santander, regulated by Banco Central de la Republica Argentina, InG Bank NV, Sofia Branch, regulated by the Bulgarian National bank, InG Bank NV, Prague Branch, regulated by the Czech National Bank, Standard Chartered, regulated by the Hong Kong Banking Commission, ING Bank Rt, regulated by the National Bank of Hungary, Standard Chartered, regulated by the Bank of Japan, Banco Santander, regulated by INDEVAL, National Securities Commission of Mexico, Bank Santander, regulated by the Superendencia de Banca y Seguros of Peru, ING Bank NV, Warsaw Branch, regulated by the National Bank of Poland, ING Bank NV, Bucharest Branch, regulated by the National Bank of Romania, ING Bank (Eurasia) ZAO, regulated by the Bank of Russia, Standard Chartered, regulated by the Monetary Authority of Singapore, ING Bank NV, Bratislava Branch, regulated by the National Bank of Slovakia, Standard Chartered, regulated by the Ministry of Finance, Bank of Thailand, ING Bank Ukraine, regulated by the National Bank of Ukraine, and DTCC, regulated by the Comptroller of the Currency, Federal Reserve Bank of the United States, as good control locations for the securities of Global Direct Financial Services LLC's customers pursuant to paragraph (c) of Rule 15c3-3 (17 CFR 240.15c3-3) under the Securities Exchange Act of 1934 ("Act").

Any questions regarding whether Banco Santander, regulated by Banco Central de la Republica Argentina, InG Bank NV, Sofia Branch, regulated by the Bulgarian National bank, InG Bank NV, Prague Branch, regulated by the Czech National Bank, Standard Chartered, regulated by the Hong Kong Banking Commission, ING Bank Rt, regulated by the National Bank of Hungary, Standard Chartered, regulated by the Bank of Japan, Banco Santander, regulated by INDEVAL, National Securities Commission of Mexico, Bank Santander, regulated by the Superendencia de Banca y Seguros of Peru, ING Bank NV, Warsaw Branch, regulated by the National Bank of Poland, ING Bank NV, Bucharest Branch, regulated by the National Bank of Romania, ING Bank (Eurasia) ZAO, regulated by the Bank of Russia, Standard Chartered, regulated by the Monetary Authority of Singapore, ING Bank NV, Bratislava Branch, regulated by the National

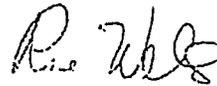
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Bank of Slovakia, Standard Chartered, regulated by the Ministry of Finance, Bank of Thailand, ING Bank Ukraine, regulated by the National Bank of Ukraine, and DTCC, regulated by the Comptroller of the Currency, Federal Reserve Bank of the United States are proper control locations would be determined in accordance with paragraph (c)(5) of Rule 15c3-3. Paragraph (c)(5) provides that securities shall be considered to be securities under the control of a broker or dealer if the securities "are in the custody or control of a bank as defined in Section 3(a)(6) of the Act, the delivery of which securities to the broker or dealer does not require the payment of money or value and the bank having acknowledged in writing that the securities in its custody or control are not subject to any right, charge, security interest, lien or claim of any kind in favor of a bank or any person claiming through the bank."

The foregoing provision is self-operative and does not require the prior application of a broker-dealer for such location to be effective as a control location, provided that all terms and conditions contained in paragraph (c) of Rule 15c3-3 are met. If you have any comments or questions regarding this matter, please contact me at (202) 942-0143.

Sincerely yours,



Rose Wells  
Staff Attorney