FORM SB-2

Optional form for registration of securities to be sold to the public by small business issuers

Filing Date: **1999-03-26**
SEC Accession No. 0000950144-99-003269

FILER

ONLINETRADINGINC COM CORP
CIK:**1082690**| IRS No.: **650607814**
Type: **SB-2** | Act: **33** | File No.: **333-75119** | Film No.: **99574607**

Mailing Address
2700 N MILITARY TRAIL
SUITE 200
BOCA RATON FL 33431

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2700 N MILITARY TRAIL
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BOCA RATON FL 33431
8009951076

As filed with the Securities and Exchange Commission on March 26, 1999

Registration No. 333-

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U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM SB-2
REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

ONLINETRADINGINC.COM CORP.

(Name of Small Business Issuer in Its Charter)

<TABLE>
<CAPTION>

Florida	6211	65-0607814
<S>	<C>	<C>
(State or Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(IRS Employer Identification Number)

</TABLE>

2700 N. Military Trail, Suite 200
Boca Raton, Florida 33431
(561) 995-1010

(Address and Telephone Number of Principal Executive Offices)

2700 N. Military Trail, Suite 200, Boca Raton, Florida 33431

(Address of principal place of business or intended principal place of business)

Andrew A. Allen
Chief Executive Officer
onlinetradinginc.com corp.
2700 N. Military Trail, Suite 200
Boca Raton, Florida 33431
(561) 995-1010

(Name, Address and Telephone Number of Agent for Service)

COPIES OF COMMUNICATIONS TO:

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Facsimile No.: (561) 750-5045

Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration Statement becomes effective.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

CALCULATION OF REGISTRATION FEE

<TABLE>
<CAPTION>

Title of each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Proposed Maximum Offering Price Per Share(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
<S>	<C>	<C>	<C>	<C>
Common Stock, $0.01 par value.....	2,300,000(2)	$7.00	$16,100,000	$4,749.50
Warrants, each to purchase one share of Common Stock.....	2,300,000(2)	$0.125	$287,500	$84.81
Common Stock, $0.01 par value, issuable upon exercise of the Warrants(3).....	2,300,000(2)	$8.40	$19,320,000	$5,699.40
Underwriter's Warrants, each to purchase one share of Common Stock(4).....	200,000	$0.001	$200	(5)
Common Stock, par value $0.01 per share, issuable upon exercise of the Underwriter's Warrants(3).....	200,000	$8.40	$1,680,000	$495.60
Underwriter's Warrants, each to purchase one warrant(4).....	200,000	$0.001	$200	(5)
Warrants issuable upon exercise of the Underwriter's Warrants.....	200,000	$0.15	$200	$8.85
Common Stock, par value $0.01 per share, issuable upon exercise of the warrants underlying the Underwriter's Warrants(3).....	200,000	$10.08	$2,016,000	$594.72
Total				$11,632.88

</TABLE>

(1) Estimated solely for the purpose of calculating the registration fee and pursuant to Rule 457.

(2) Includes 300,000 shares of Common Stock and 300,000 warrants which may issued upon exercise of a 45-day option granted to the Underwriters solely to cover over-allotments, if any.

(3) Pursuant to Rule 416 under the Securities Act, this Registration Statement also covers additional shares as may become issuable as a result of the anti-dilution provisions contained in the warrants.

(4) Represents warrants to be issued by us to the Underwriter at the time of delivery and acceptance of the securities to be sold by us to the public hereunder.

(5) No fee required pursuant to Rule 457(g) under the Securities Act.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information contained in this Prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This Prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS SUBJECT TO COMPLETION, DATED MARCH 26, 1999

ONLINETRADINGINC.COM CORP.

2,000,000 SHARES OF COMMON STOCK
AND REDEEMABLE WARRANTS TO PURCHASE
2,000,000 SHARES OF COMMON STOCK

This is our initial public offering and we are offering 2,000,000 shares of our common stock and redeemable warrants to purchase 2,000,000 shares of common stock. The initial public offering price of our common stock is anticipated to be between $6.50 and $7.00 per share. The initial public offering price of our warrants will be $0.125 per warrant.

The common stock and warrants may be purchased separately and can be transferred immediately. Each warrant entitles the holder to purchase one share of common stock at a price of $____ per share, subject to adjustment in certain circumstances, at any time commencing _____, 2000, through _____, 2005. The warrants are redeemable by us at any time commencing _____, 2000, upon 30 days notice, at a price of $0.125 per warrant, provided that the closing bid quotation of our common stock on all 30 trading days ending on the third day prior to the day on which we give notice has been at least 150% of the initial public offering price of the common stock (currently $____), subject to adjustment.

No public market currently exists for our common stock or our warrants and we cannot assure you that a market will develop or be sustained after completion of this offering. We anticipate that our common stock and warrants will be listed on The Nasdaq SmallCap Market under the symbols "LINE" and "LINEW."

YOU SHOULD CAREFULLY CONSIDER THE RISK FACTORS BEGINNING ON PAGE 6 OF THIS PROSPECTUS.

THESE SHARES AND WARRANTS HAVE NOT BEEN APPROVED BY THE SEC OR ANY STATE SECURITIES COMMISSION. THESE ORGANIZATIONS HAVE NOT DETERMINED WHETHER THIS PROSPECTUS IS COMPLETE OR ACCURATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

<TABLE>
<CAPTION>

	PUBLIC OFFERING PRICE	UNDERWRITING DISCOUNT	PROCEEDS TO US
<S>	<C>	<C>	<C>
Per Share	$	$	$
Per Warrant	$	$	$
Total	$	$	$

</TABLE>

We have granted to the underwriters a 45-day option to purchase up to an additional 300,000 shares of common stock and/or 300,000 warrants to cover over-allotments.

The underwriters expect to deliver the shares against payment in Boca Raton, Florida, on _____, 1999.

WERBEL-ROTH SECURITIES, INC.

The date of this Prospectus is _____, 1999

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SUMMARY

BECAUSE THIS IS A SUMMARY, IT DOES NOT CONTAIN ALL OF THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ THE MORE DETAILED INFORMATION CONTAINED IN THIS PROSPECTUS. EXCEPT AS OTHERWISE INDICATED, ALL INFORMATION IN THIS PROSPECTUS (I) ASSUMES NO EXERCISE OF THE UNDERWRITERS' OVER-ALLOTMENT OPTION; (II) DOES NOT GIVE EFFECT TO _____ SHARES OF COMMON STOCK ISSUABLE UPON THE EXERCISE OF OUTSTANDING OPTIONS UNDER OUR 1999 STOCK OPTION PLAN; (III) GIVES EFFECT TO A RECAPITALIZATION OF OUR CAPITAL STOCK EFFECTED IN MARCH 1999 AND (IV) DOES NOT GIVE EFFECT TO THE EXERCISE OF 2,000,000 WARRANTS ISSUED IN CONNECTION WITH THIS OFFERING. UNLESS THE CONTEXT REQUIRES OTHERWISE, ALL REFERENCES IN THIS PROSPECTUS TO "ONLINETRADINGINC.COM," "WE," "OUR" AND "US" REFER TO ONLINETRADINGINC.COM CORP.

ABOUT US

GENERAL

onlinetradinginc.com provides financial brokerage services to experienced investors and small to mid-sized financial institutions through a variety of communication mediums, including the Internet. Unlike our name suggests, we are not merely a real time online financial brokerage firm which allows clients to trade directly over the Internet. We are a full-service financial services firm with direct access to the securities markets via our computerized intranet infrastructure that enhances our ability to obtain the simplest, most direct execution of orders for our clients at the best possible price. In addition, as a result of the technology we use, our brokers and our clients have access to the most up-to-date electronic information on stocks, market indices, analysts' research and news. We provide our clients, through experienced brokers, the ability to execute orders before and after traditional market hours. Moreover, we are in the process of upgrading our software and technology to enable our clients to execute trades more efficiently over the Internet.

Our manner of executing trades utilizing our computerized intranet infrastructure eliminates middlemen to save costs and increase investing efficiency. We believe our commitment to providing the best stock execution prices directly to our clients, our refusal to accept payment for directing orders to other broker-dealers, (i.e., accepting payment for order flow), and our combination of information and research tools provide us a strategic advantage over existing discount, deep discount, and Internet brokerage firms.

THE MARKET

The financial services market has changed considerably over the last 25 years. In 1975 when commissions for securities transactions became deregulated, the era of negotiated commissions began. The unbundling of brokerage services

from other financial services has permitted investors to pick and choose among various financial providers for specific services. At the same time, individuals have greater education, technical capabilities, access to information and investment choices. Investors are also more self-reliant and value conscious and, as a result, are managing their own money and are increasingly reluctant to pay high fees to full-service retail brokers. As a result, discount brokerage firms willing to accept stock trades for lower commissions have begun to proliferate. However, many discount brokerage firms do not typically provide the full breadth of products and services offered by full-service firms, such as regular access to a broker willing to make recommendations or discuss possible investments, elaborate research reports or access to initial public offerings.

As a result of increased competition among brokerage firms, deep discount brokerage firms who advertise very low commission rates also entered the market. However, many of these firms either (1) sell the order received from its clients to another brokerage firm that makes a market in the stock being traded, or (2) charge the client a mark-up or mark-down. We believe the selling of order flow creates inefficiency in the trade execution which may increase the clients' overall cost of the transaction.

As a result of the growth of the Internet as a tool to obtain information, online trading is now the fastest growing segment of the brokerage industry and is expected to continue to grow significantly. In a report dated March 11, 1999, Forrester Research, Inc., an independent research firm, estimates that during 1998, the number of North American households investing online nearly doubled, reaching just under 2.4 million by the start of 1999, and that the number of households investing online will increase to 4.3 million by the end of 2000. In addition, industry experts project that retail commissions generated by the online trading market will grow from approximately $268 million, or 15% of the commissions generated by discount brokerage firms in 1996, to as much as $2.2 billion, or 60% of total discount brokerage commissions, by 2001.

OUR BUSINESS STRATEGY

We believe that we have been successful in creating a new level of service in the financial services industry by using technology to provide experienced clients direct access, through brokers, intranets and the Internet, to a trading desk which goes directly to the source and avoids the middleman to obtain the best possible execution price (i.e., a "Wall Street style trading desk"). Our strategy is designed to ensure that the client obtains the best possible execution price and access to relevant market information. We believe opportunities exist in the financial services industry for a brokerage firm that is able to provide experienced investors with the cost-savings created by (1) direct access to professional trade executions, (2) access to up-to-date market information and (3) the convenience of trading over the Internet. onlinetradinginc.com was founded on the principle philosophy of providing our brokers and our clients the best execution prices along with the most relevant market information and investment research. We consistently analyze new communication technologies, including the Internet, that will enable our brokers to better serve our clients. We are determined to offer our clients, regardless of the communication medium used, the simplest, most direct form of stock execution.

Our goal is to become a leader in the financial services industry by capitalizing on the changes occurring in the financial services industry and providing our clients with specialized services for competitive, fully disclosed commission rates. We intend to achieve our goal by:

- targeting experienced investors and small to mid-sized financial institutions who typically (1) execute more trades per year than other categories of investors, (2) require access to market information, and (3) require fast professional execution of their orders;
- providing value to our clients at the lowest overall cost, including direct access to our trading desk which enables them to realize the best possible execution price;
- providing our clients with value-added services, including access to well-trained brokers and up-to-date market information;
- creating technologically innovative solutions to satisfy client needs,

including efficient order execution directly over the Internet; and

o providing our brokers with the tools to meet the needs of our clients.

BACKGROUND

We were incorporated in Florida in September 1995 as Online Trading, Inc. In February 1999, we changed our name from Online Trading Inc. to onlinetradinginc.com corp. and began doing business under the name onlinetradinginc.com.

Our principal executive offices are located at 2700 North Military Trail, Suite 200, Boca Raton, Florida 33431, and our telephone number is (561) 995-1010. Our World Wide Web site address is WWW.ONLINETRADINGINC.COM. Information contained in our website should not be considered part of this Prospectus.

ABOUT THE OFFERING

<TABLE>
<CAPTION>

<S>	<C>
Securities Offered	2,000,000 shares of common stock and warrants to purchase 2,000,000 shares of common stock.
Securities to be Outstanding after the Offering	10,000,000 shares of common stock, 2,000,000 warrants, each to purchase one share of common stock, and 300 shares of Series A Redeemable Preferred Stock.
Terms of Warrants	
Exercise terms.....	Exercisable for a period of five years commencing _____, 2000, each to purchase one share of common stock at a price of _____ per share.
Expiration date.....	_____, 2005.
Redemption.....	Redeemable by us at any time commencing _____, 2000, upon notice of not less than 30 days, at a price of $0.125 per warrant, provided that the closing bid quotation of the common stock on all 30 trading days ending on the third day prior to the day on which we give notice has been at least 150% of the initial public offering price of the common stock (currently $___), subject to adjustment. The warrants will be exercisable until the close of business on the date fixed for redemption.
Use of Proceed.....	Sales and marketing, website enhancement, expansion of client services, potential acquisitions, branch office expansion, network expansion and upgrade, hiring additional personnel, Year 2000 readiness and testing, working capital and general corporate purposes.

</TABLE>

<TABLE>
<CAPTION>

<S>	<C>
Risk Factors.....	The securities offered hereby involve a high degree of risk.
Proposed Nasdaq Symbols.....	Common Stock-LINE Warrants-LINEW

</TABLE>

SUMMARY FINANCIAL INFORMATION

The following is a summary of our Financial Statements for the years ended January 31, 1998 and 1999, and should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Financial Statements including the notes thereto included in this Prospectus.

<TABLE>
<CAPTION>

	YEAR ENDED JANUARY 31,	
	1999	1998
<S>	<C>	<C>
STATEMENT OF OPERATIONS DATA:		
Commissions	$5,525,427	$3,673,728
Total revenues	$5,992,064	$3,548,385
Net income (loss)	$ 117,298	$ (19,428)
Net income (loss) per share	$ 0.0147	$ (0.0026)
Weighted average number of common shares outstanding	7,971,510	7,600,000

</TABLE>

<TABLE>
<CAPTION>

	JANUARY 31, 1999	
	ACTUAL	PRO FORMA(1)
<S>	<C>	<C>
BALANCE SHEET DATA:		
Working capital	$ 980,822	$ 13,113,322
Cash and cash equivalents	$ 1,005,944	$ 13,138,444
Total assets	$ 2,154,588	$ 14,287,088
Total liabilities	$ 1,534,622	$ 1,534,622
Shareholders' equity	$ 619,966	$ 12,752,466

</TABLE>

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(1) Adjusted to reflect the sale of the shares of common stock and warrants in this offering (based on an assumed public offering price of $7.00 per share and $0.125 per warrant) and the application of the net proceeds therefrom.

FORWARD-LOOKING STATEMENTS

Certain important factors may affect our actual results and could cause those results to differ materially from any forward-looking statements made in this Prospectus or that are otherwise made by us or on our behalf. "Forward-looking statements" are not based on historical facts and are typically phrased using words such as "may," "will," "expect," "believe," "anticipate," "intend," "could," "estimate" or "continue" and similar expressions or variations.

RISK FACTORS

The shares offered are speculative and involve a high degree of risk. You should carefully consider the following matters, as well as the other information in this Prospectus, before investing.

Differences in actual results may be caused by factors such as those discussed in the "Risk Factors" below as well as those discussed elsewhere in this Prospectus.

WE HAVE A LIMITED OPERATING HISTORY UPON WHICH TO EVALUATE OUR PERFORMANCE.

We only commenced doing business in September 1995. Accordingly, we have only a limited operating history upon which you can evaluate our prospects and future performance. While we reported net income of $117,298 for the year ended January 31, 1999, we reported a net loss of $19,428 for the year ended January 31, 1999. You should consider our prospects based on the risks, expenses

and difficulties frequently encountered in the operation of a new business in a rapidly evolving industry characterized by intense competition.

PERIODS OF DECLINING PRICES AND INACTIVITY OR UNCERTAINTY IN THE MARKET MAY HARM OUR BUSINESS.

The securities business is volatile and is directly affected by national and international political and economic conditions, broad trends in business and finance, and fluctuations in volume and price levels of securities transactions, all of which are beyond our control. The securities business is also subject to various other risks, including client default on commitments (such as margin obligations), litigation, and employee's misconduct, errors and omissions. Losses associated with these risks could harm our business. Several current trends are also affecting the securities industry, including regulation at federal and state levels, the emergence of numerous discount brokers, increased use of technology, and a steady decrease in the commissions charged to clients of discount brokerage services. Historically, when the stock market suffers large declines (i.e., a "bear market") the level of individual investor activity declines. We will likely be adversely affected during any long-term bear market. A general decrease in trading activity in these markets could adversely affect the level of trading by our clients. These trends and/or future changes may harm our business.

WE MAY NOT BE ABLE TO KEEP UP IN A COST-EFFECTIVE WAY WITH THIS EVOLVING MARKET.

The market for brokerage services, particularly over the Internet, is rapidly evolving. As a result, the level of demand for online brokerage services is uncertain. Our offering of brokerage services over the Internet involves a relatively new approach to securities trading. As a result, intensive marketing and sales efforts may be necessary to educate prospective clients

regarding the uses and benefits of our brokerage services and products. If the market for online brokerage services does not develop as we expect, our business may be harmed.

WE RELY ON A LIMITED CLIENT BASE FOR A SUBSTANTIAL PORTION OF OUR BUSINESS.

Many of our clients are active investors. Active investors can lose a significant amount of money quickly and become unable to continue to trade. Our client base has expanded from approximately _____ accounts at January 31, 1998 to approximately _____ accounts at January 31, 1999. However, we are still dependent on a limited client base for a substantial portion of our revenues.

WE MAY NOT BE ABLE TO KEEP UP IN A COST-EFFECTIVE WAY WITH RAPID TECHNOLOGICAL CHANGES.

The market for brokerage services and, particularly, electronic brokerage services over the Internet is characterized by rapid technological change, changing client requirements, frequent service and product enhancements and introductions, and emerging industry standards. The introduction of services or products embodying new technologies and the emergence of new industry standards can render existing services or products obsolete and unmarketable. Our future success will depend, in part, on our ability to develop and use new technologies, respond to technological advances, enhance our existing services and products, and develop new services and products on a timely and cost-effective basis. We cannot assure you that we will be successful in pursuing new opportunities or will compete successfully in any new markets.

WE DEPEND ON ANDREW ALLEN, FARSHID TAFAZZOLI, STEVEN ZUM TOBEL AND DEREK HERNQUIST AND THE LOSS OF ANY OF THEIR SERVICES COULD HARM OUR BUSINESS.

Our business is dependent upon a small number of key executive officers, principally Andrew Allen, our Chairman and Chief Executive Officer; Farshid Tafazzoli, our Chief Information Officer; Steven zum Tobel, our President and Chief Financial Officer; and Derek J. Hernquist, our Vice President and Director of Operations. The loss of services of any of these individuals could harm our business. We have employment agreements with each of these officers, and we maintain "key person" life insurance for our benefit on Mr. Allen and Mr. Tafazzoli. Competition for key personnel and other highly qualified technical and managerial personnel is intense. The loss of the services of any of the key personnel or the inability to identify, hire, train and retain other qualified personnel in the future could harm our business.

INTENSE COMPETITION FROM EXISTING AND NEW ENTITIES MAY ADVERSELY AFFECT OUR REVENUES AND PROFITABILITY.

The market for brokerage services and, particularly, electronic brokerage services, is new, rapidly evolving, intensely competitive and has few barriers to entry. We expect competition to continue and intensify in the

future. A number of our competitors have significantly greater financial, technical, marketing and other resources than us. Some of our competitors also offer a wider range of services and financial products than us and have greater name recognition and more extensive client bases than us. These competitors may be able to respond more quickly to new or changing opportunities, technologies, and client requirements than us and may be able to undertake more extensive promotional activities, offer more attractive terms to clients, and adopt more aggressive pricing policies than us. Moreover, current and potential competitors have established or may establish cooperative relationships among

themselves or with third parties or may consolidate to enhance their services and products. We cannot assure you that we will be able to compete effectively with current or future competitors or that the competitive pressures faced by us will not harm our business.

THERE ARE SIGNIFICANT COSTS ASSOCIATED WITH OUR PROPOSED NETWORK INFRASTRUCTURE EXPANSION AND SUCH EXPANSION COULD CAUSE POTENTIAL DISRUPTIONS IN SERVICE.

We will need to expand our network infrastructure and client support capabilities in anticipation of an expanded client base. Such expansion will require us to make significant capital expenditures for servers, routers and computer equipment, to increase bandwidth for internet connectivity, and to hire and train additional client service personnel. Such expansion must be completed without system disruptions, slower response times or degradation in speed of order fulfillment and levels of client service. System disruptions, or degradation in the level of client service during this process could harm our business.

WE DEPEND HEAVILY ON COMPUTER SYSTEMS AND SYSTEM FAILURES COULD HARM OUR BUSINESS.

We rely heavily on various electronic mediums. We receive trade orders using the Internet and telephone. In addition, we process trade orders through various avenues including, but not limited to, Instinet Corporation, SelectNet, intranets, floor brokers, and Bear Stearns Securities Corp. (the "Clearing Firm"). These methods of trading are heavily dependent on the integrity of the electronic systems supporting them. Heavy stress placed on these systems during peak trading times could cause our systems to operate at unacceptably low speeds or fail altogether. Any significant degradation or failures of our computer systems, those of the Clearing Firm, or any other systems in the trading process (e.g., online service providers, record keeping and data processing functions performed by third parties and third-party software such as Internet browsers) could cause clients to suffer delays in trading. These delays could cause substantial losses for our clients and could subject us to claims from clients for losses, including litigation claiming fraud or negligence. We have created operating redundancies in our systems and regularly conduct backups to protect against system failures. In addition, if one of our offices was not operational, under certain circumstances, some of our other offices could continue to service clients through their facilities. These systems and/or safeguards may not be sufficient in all circumstances.

EMPLOYEE MISCONDUCT IS DIFFICULT TO DETECT AND COULD HARM OUR BUSINESS.

There have been a number of highly publicized cases involving fraud or other misconduct by employees in the financial services industry in recent years, and we run the risk that employee misconduct could occur. Misconduct by employees could include binding us to transactions that exceed authorized limits or present unacceptable risks, or hiding from us unauthorized or unsuccessful activities. In either case, this type of misconduct could result in unknown and unmanaged risks or losses. Employee misconduct could also involve the improper use of confidential information, which could result in regulatory sanctions and serious reputational harm. It is not always possible to deter employee misconduct, and the precautions we take to prevent and detect this activity may not be effective in all cases.

ANY POSSIBLE COMPROMISES OF OUR SYSTEMS OR SECURITY COULD HARM OUR BUSINESS.

The secure transmission of confidential information over public networks is a critical element of our operations. We rely on encryption and authentication technology to provide the security and authentication necessary to effect secure transmission of confidential information over the Internet. To the best of our knowledge, to date, we have not experienced any security

breaches in the transmission of confidential information. Moreover, we continually evaluate advanced encryption technology to ensure the continued integrity of our systems. However, we cannot assure you that advances in computer capabilities, new discoveries in the field of cryptography or other events or developments will not result in a compromise of the technology or other algorithms used by us and our vendors to protect client transaction and other data. Any compromise of our systems or security could harm our business.

WE RELY VERY HEAVILY ON THE CLEARING FIRM AND TERMINATION OF OUR AGREEMENT WITH THE CLEARING FIRM COULD HARM OUR BUSINESS.

Our clearing agreement may be terminated by either party upon 60 days prior written notice. Termination of this agreement could harm our business. Pursuant to our agreement, the Clearing Firm, on a fee basis, processes all securities transactions for our account and the accounts of our clients. Services of the Clearing Firm include billing and credit extension, control and receipt, custody and delivery of securities, for which we pay a transaction charge. We are dependent on the operational capacity and the ability of the Clearing Firm for the orderly processing of transactions. In addition, by engaging the processing services of a clearing firm, we are exempt from certain capital reserve requirements and other complex regulatory requirements imposed by federal and state securities laws. Moreover, we have agreed to indemnify and hold the Clearing Firm harmless from certain liabilities or claims, including claims arising from the transactions of our clients.

OUR SUCCESS WILL DEPEND HEAVILY ON THE ACCEPTANCE OF ONLINE COMMERCE AND THE INTERNET, OF WHICH THERE IS NO ASSURANCE.

Acceptance of our Internet trading technology will depend upon the continued adoption of the Internet as a widely used medium for commerce and communication. The Internet may not prove to be a viable commercial marketplace because of inadequate development of the necessary infrastructure, such as a reliable network backbone, or timely development of complementary services and products, such as high speed modems and high speed communication lines. The Internet has experienced, and is expected to continue to experience, significant growth in the number of users and amount of traffic. However, the Internet infrastructure may not be able to support the demands placed on it by this continued growth. In addition, the Internet could lose its viability due to delays in the development or adoption of new standards and protocols to handle increased levels of Internet activity or due to increased governmental regulation. Moreover, critical issues concerning the commercial use of the Internet, including security, reliability, cost, ease of use, accessibility and quality of service, remain unresolved. These issues may negatively affect the growth of Internet use or the attractiveness of commerce and communication on the Internet. Our business will be materially harmed if critical issues concerning the commercial use of the Internet are not favorably resolved, the necessary infrastructure is not developed, or the Internet does not become a viable commercial marketplace.

WE EXTEND CREDIT TO OUR CLIENTS AND ARE SUBJECT TO RISKS AS A RESULT.

We are subject to the risks inherent in extending credit to the extent that we permit our clients to purchase securities on a "margin" basis. A portion of our clients' securities activities are transacted on a margin basis (through the clearing broker which we have agreed to indemnify), pursuant to which credit is extended to the client and secured by cash and securities in the client's account or "short sales" (I.E., the sale of securities not yet purchased). These risks are exacerbated during periods of volatile markets in which the value of the collateral held by us could fall below the amount borrowed by the client. If margin requirements are not sufficient to cover losses, we may be required to sell or buy securities at prevailing market prices and incur losses to satisfy client obligations.

WE ARE CURRENTLY SUBJECT TO SECURITIES REGULATION AND FAILURE TO COMPLY COULD SUBJECT US TO PENALTIES OR SANCTIONS THAT COULD HARM OUR BUSINESS.

The securities industry in the United States is subject to extensive regulation under both federal and state laws. In addition, the Securities and Exchange Commission ("SEC"), National Association of Securities Dealers, Inc. ("NASD") and other self-regulatory organizations, such as the various stock exchanges and state securities commissions, require strict compliance with their rules and regulations. Broker-dealers are subject to regulations covering all aspects of the securities business, including sales methods, trade practices among broker-dealers, use and safekeeping of clients' funds and securities, capital structure, record keeping and the conduct of directors, officers and employees. Failure to comply with any of these laws, rules or regulations could result in censure, fine, the issuance of cease-and-desist orders or the

suspension or expulsion of a broker-dealer or any of its officers or employees, any of which could harm our business.

POTENTIAL GOVERNMENTAL REGULATION OF THE INTERNET AND ONLINE COMMERCE COULD HARM OUR BUSINESS.

Due to the increasing popularity and use of the Internet and other online services, various regulatory authorities are considering laws and/or regulations with respect to the Internet or other online services covering issues such as user privacy, pricing, content copyrights, and quality of services. Furthermore, the growth and development of the market for online commerce may prompt more stringent consumer protection laws that may impose additional burdens on those companies conducting business online. Moreover, the recent increase in the number of complaints by online traders could lead to more stringent regulations of online trading firms and their practices by the SEC, NASD and other regulatory agencies. The adoption of any additional laws or regulations may decrease the growth of the Internet or other online services, which could, in turn, decrease the demand for our trading systems and services and increase our cost of doing business. Moreover, the applicability to the Internet and other online services of existing laws in various jurisdictions governing issues such as property ownership, sales and other taxes and personal privacy is uncertain and may take years to resolve. In addition, as our services are available over the Internet in multiple states and foreign countries, and as we have numerous clients residing in these states and foreign countries, these jurisdictions may claim that our company is required to qualify to do business as a foreign corporation in each state and foreign country. While our company is registered as a broker-dealer in 41 states, we are qualified to do business as a foreign corporation in only a few states; failure by our company to qualify as a broker-dealer in other jurisdictions or as an out-of-state or "foreign" corporation in a jurisdiction

where it is required to do so could subject our company to taxes and penalties for the failure to qualify. Our business could be harmed by any these new legislation or regulation, the application of laws and regulations from jurisdictions whose laws do not currently apply to our business or the applications of existing laws and regulations to the Internet and other online services.

WE CONDUCT PROPRIETARY TRADING AND ANY POTENTIAL LOSSES WOULD REDUCE OUR ASSET VALUE AND HARM OUR BUSINESS.

We operate a small proprietary trading department separate and distinct from all client commission business. The trading department maintains inventories of equity securities on both a long and short basis. To the extent we have any long positions (i.e., own assets), a downturn in these markets could result in a decline in the value of our positions resulting in losses and reduced asset values. Conversely, to the extent we have short positions (i.e., have sold assets we do not own), an upturn in those markets could expose us to unlimited losses as we attempt to cover our short position by acquiring assets in a rising market.

FAILURE TO COMPLY WITH NET CAPITAL REQUIREMENTS COULD SUBJECT US TO SUSPENSION OR REVOCATION BY THE SEC OR EXPULSION BY THE NASD.

The SEC, the NASD and various other regulatory agencies have stringent rules with respect to the maintenance of specific levels of net capital by securities brokers. Failure to maintain the required net capital may subject a firm to suspension or revocation of registration by the SEC and suspension or expulsion by the NASD and other regulatory bodies and ultimately could require our liquidation. In addition, a change in the net capital rules, the imposition of new rules or any unusually large charge against net capital could limit our operations that require the intensive use of capital, such as the financing of client account balances. A significant operating loss or any unusually large charge against net capital could adversely affect our ability to expand or even maintain our present levels of business, which could harm our business.

WE MAY NEED ADDITIONAL CAPITAL AND MAY NOT BE ABLE TO OBTAIN IT.

We currently anticipate that our available cash resources, combined with the net proceeds from the Offering, will be sufficient to meet our presently anticipated working capital and capital expenditure requirements for the next 12 months. However, if we need to raise additional funds in order to support further expansion, develop new or enhanced services and products, respond to competitive pressures, acquire complementary businesses or technologies or respond to unanticipated requirements, we cannot assure you that additional financing will be available when needed on terms favorable to us.

WE RELY HEAVILY ON OUR INTELLECTUAL PROPERTY BUT HAVE LIMITED INTELLECTUAL PROPERTY PROTECTION.

Our success and ability to compete is dependent to a significant degree on our proprietary technologies, ideas, know-how and other proprietary information. We rely primarily on confidentiality agreements and non-compete agreements to protect our proprietary technology. We have no patents, no trademarks and no registered copyrights. Notwithstanding the precautions we take to protect our intellectual property rights, third parties may copy or

otherwise obtain and use our proprietary technology without authorization or otherwise infringe on our proprietary rights. In addition, third parties may independently develop technologies similar to ours. Policing unauthorized use of our intellectual property rights may be difficult, particularly because it is difficult to control the ultimate destination or security of information transmitted over the Internet. In addition, the laws of foreign countries may afford inadequate protection of intellectual property rights. Our business may be harmed if we are unable to protect our intellectual property rights.

OWNERSHIP OF OUR COMMON STOCK IS CONCENTRATED WITH OUR DIRECTORS AND EXECUTIVE OFFICERS WHO CAN CONTROL THE COMPANY.

Upon completion of this offering, our directors and executive officers will beneficially own approximately 80% of our common stock. Accordingly, following completion of this offering, management will be in a position to control us, elect all directors, cause an increase in our authorized capital or our dissolution or merger or sale of assets, and, generally, to direct our affairs.

INVESTORS WILL EXPERIENCE IMMEDIATE AND SUBSTANTIAL DILUTION.

This offering involves an immediate and substantial dilution of $5.72 per share (547%) between the net tangible book value per share after the offering and the initial public offering price per share.

BOARD HAS BROAD DISCRETION IN APPLICATION OF PROCEEDS.

Management will have significant flexibility in the use of the proceeds. We intend to use the net proceeds from the sale of the shares of common stock and warrants offered through this Prospectus for sales and marketing, enhancement of our website, expansion of client service department, potential acquisitions that have not yet been identified, expansion of branch offices, expansion and upgrade of our network, hiring additional personnel and readiness for the Year 2000. However, approximately 23.3% of the net proceeds of this offering have been allocated to working capital and general corporate purposes. The failure of our management to apply the funds effectively could harm our business.

WE HAVE CONTRACTUAL OBLIGATIONS TO THE REPRESENTATIVE WHICH COULD REQUIRE US TO INCUR ADDITIONAL EXPENSES AND/OR LIMIT OUR FLEXIBILITY.

We will have certain ongoing contractual obligations to Werbel-Roth Securities, Inc. (the "Representative") following the consummation of this offering. In addition, we have agreed to register, at our expense, the re-sale of the 400,000 shares of common stock issuable upon exercise of the Representative's Warrants and the warrants included therein on one occasion during their exercise term and to include these securities in any appropriate registration statement which is filed by us during the five years following the date of this Prospectus.

NO DIVIDENDS HAVE BEEN PAID AND NONE ARE CONTEMPLATED.

We have not paid any dividends on our common stock and do not presently intend to. We anticipate that for the foreseeable future all earnings, if any, will be retained for the operation and expansion of our business.

THERE WAS NO PRIOR PUBLIC MARKET FOR THE SECURITIES AND THERE IS THE POSSIBILITY OF VOLATILITY OF THE STOCK PRICE.

Prior to this offering, there has been no public market for our common stock or warrants. It is anticipated that our common stock and warrants will be listed on The Nasdaq SmallCap Market; however, we cannot assure you that an active trading market will develop or be sustained. The initial public offering

price will be determined by negotiations between us and the Representative, and may not be indicative of the actual value of the common stock and may bear no relationship to the price at which the common stock will trade after completion of this offering. The market price of our common stock and warrants is subject to wide fluctuations in response to variations in operating results, general trends in our industry, actions taken by competitors, the overall performance of the stock market and other factors.

THERE ARE MANY SHARES ELIGIBLE FOR FUTURE SALE AND SALES OF THOSE SHARES COULD AFFECT THE MARKET PRICE NEGATIVELY.

Upon completion of the offering, we will have approximately 10,000,000 shares of common stock outstanding, including 2,000,000 shares of common stock offered hereby and 8,000,000 "restricted" shares of common stock. The shares of common stock offered hereby will be freely tradable without restriction or further registration under the Securities Act of 1933, as amended the "Securities Act"), by persons other than "affiliates" within the meaning of Rule 144 promulgated under the Securities Act. The holders of restricted shares generally will be entitled to sell these shares in the public securities market without registration under the Securities Act to the extent permitted by Rule 144 (or Rule 145, as applicable) promulgated under the Securities Act or any exemption under the Securities Act. All of the 8,000,000 restricted shares are currently eligible for sale under Rule 144 (with the exception of 266,667 shares owned by Mr. Steven zum Tobel, our President and Chief Financial Officer, which are subject to a right of redemption). However, the holders of the 8,000,000 restricted shares have agreed not to sell or dispose of those shares for a period of 12 months from the date of this Prospectus without the written consent of the Representative. Future sales of a substantial amount of common stock in the public market, or the perception that future sales may occur, could adversely affect the market price of the common stock and warrants prevailing from time to time in the public market.

DELISTING OUR SECURITIES FROM THE NASDAQ STOCK MARKET WOULD SUBJECT US TO THE PENNY STOCK RULES WHICH COULD AFFECT THE LIQUIDITY OF THE SECURITIES.

It is currently anticipated that the common stock and warrants will be eligible for listing The Nasdaq SmallCap Market upon the completion of this offering. In order to continue to be listed on Nasdaq, however, we must maintain $2,000,000 in net tangible assets, a $1,000,000 market value of the public float, have two market makers, a minimum bid price of $1.00 per share, and maintain a minimum of two independent directors on our Board of Directors.

Although we believe that we will be able to satisfy these maintenance criteria, failure to do so in the future may result in the delisting of our securities from Nasdaq, and trading, if any, in our securities would thereafter be conducted in the OTC Bulletin Board. As a result of any delisting, an investor could find it more difficult to dispose of, or to obtain accurate quotations as to the market value of, our securities. In addition, if the common stock were to become delisted from trading on Nasdaq and the trading price of the common stock were to fall below $5.00 per share on the date our securities were delisted, trading in these securities would also be subject to the requirements of certain rules promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which require additional disclosure by broker-dealers in connection with any trades involving a stock defined as a penny stock (generally, any non-Nasdaq equity security that has a market price of less than $5.00 per share, subject to certain exceptions). These rules require the delivery, prior to any penny stock transaction, of a disclosure schedule explaining the penny stock market and the risks associated therewith, and impose various sales practice requirements on broker-dealers who sell penny stocks to persons other than established clients and accredited investors (generally institutions). For these types of transactions, the broker-dealer must make a special suitability determination for the purchaser and have received the purchaser's written consent to the transaction prior to sale. The additional burdens imposed upon broker-dealers by these requirements may discourage broker-dealers from effecting transactions in our securities, which could severely limit the market price and liquidity of our securities and the ability of purchasers in this offering to sell their securities in the secondary market.

REDEMPTION OF THE WARRANTS BY US COULD FORCE WARRANT HOLDERS TO EXERCISE THE WARRANTS AT A TIME OR ON TERMS WHEN IT MAY BE DISADVANTAGEOUS TO THEM.

The warrants are subject to redemption by us at any time commencing on _____, 2000, upon notice of not less than 30 days, at a price of $0.125 per warrant, provided that the closing bid quotation of the common stock on all 30 trading days ending on the third day prior to the day on which we give notice has been at least 150% of the initial public offering price of the common stock (currently $___), subject to adjustment. Redemption of the warrants could force

the holders to exercise the warrants and pay the exercise price at a time when it may be disadvantageous for the holders to do so, to sell the warrants at the then current market price when they might otherwise wish to hold the warrants, or to accept the redemption price, which is likely to be substantially less than the market value of the warrants at the time of redemption.

WARRANT HOLDERS MAY NOT BE ABLE TO EXERCISE WARRANTS.

We intend to qualify the sale of the common stock and warrants in a limited number of states. Although certain exemptions in the securities laws of certain states might permit the warrants to be transferred to purchasers in states other than those in which the warrants were initially qualified, upon the exercise of the warrants, we will be prevented from issuing common stock in the states unless an exemption from qualification is available or unless the issuance of common stock upon exercise of the warrants is qualified. We may decide not to seek or may not be able to obtain qualification of the issuance of the common stock in all of the states in which the ultimate purchasers of the warrants reside. In this case, the warrants held by purchasers will expire and have no value if the warrants cannot be sold. Accordingly, the market for the warrants may be limited because of these restrictions. Further, a current prospectus covering the common stock issuable upon exercise of the warrants must be in effect before we may accept

warrant exercises. We cannot assure you that we will be able to have a prospectus in effect when this Prospectus is no longer current.

WE MAY ISSUE PREFERRED STOCK WITH PREFERENTIAL RIGHTS WHICH MAY ADVERSELY AFFECT YOUR RIGHTS.

The rights of the holders of common stock will be subject to and may be adversely affected by the rights of holders of any preferred stock that may be issued in the future. Our Articles of Incorporation authorize our Board of Directors to issue 1,000,000 shares of "blank check" Preferred Stock and to fix the rights, preferences, privileges and restrictions, including voting rights, of these shares, without further shareholder approval. Of the 1,000,000 shares of Preferred Stock authorized, 300 shares have been designated Series A Redeemable Preferred Stock.

CERTAIN ANTI-TAKEOVER PROVISIONS INCLUDED IN OUR ARTICLES OF INCORPORATION AND THE FLORIDA STATUTES MAY DISCOURAGE, DELAY OR PREVENT A CHANGE OF CONTROL WHICH MIGHT OTHERWISE BE BENEFICIAL TO THE HOLDERS.

Preferred stock could be issued to discourage, delay or prevent a change in our control. Our Articles of Incorporation authorize the issuance of "blank check" preferred stock with the designations, rights and preferences determined by our Board of Directors. Accordingly, the Board of Directors can, without shareholder approval, issue shares of preferred stock with dividend, liquidation, conversion, voting or other rights that could adversely affect the voting power or other rights of the holders of our common stock. As of the date of this Prospectus, 300 shares of preferred stock have been designated Series A Redeemable Preferred Stock and are currently issued and outstanding. Currently, we do not have any plans to issue any additional series of our preferred stock.

Additionally, certain provisions of the Florida Business Corporation Act could delay, defer or impede the removal of incumbent directors and could make more difficult a merger, tender offer or proxy contest involving us, even if these events could be beneficial to our shareholders. These provisions could also limit the price that certain investors might be willing to pay in the future for our common stock. In addition, Florida has certain laws that may deter or frustrate takeovers of Florida corporations.

WE MAY NOT BE PREPARED FOR THE YEAR 2000 AND/OR THIRD-PARTIES ON WHICH WE RELY MAY NOT BE PREPARED WHICH COULD HARM OUR BUSINESS.

With the new millennium approaching, many institutions around the world are reviewing and modifying their computer systems to ensure that they are Year 2000 compliant. The issue, in general terms, is that many existing computer systems and microprocessors with data functions (including those in non-information technology equipment and systems) use only two digits to identify a year in the date field with the assumption that the first two digits of the year are always "19." Consequently, on January 1, 2000, computers that are not Year 2000 compliant may read the year as 1900. Systems that calculate, compare or sort using the incorrect date may malfunction.

Because we depend to a very substantial degree upon the proper functioning of our computer systems, a failure of our systems to be Year 2000 compliant could harm our business.

Failure of this kind could, for example, cause settlement of trades to fail, lead to incomplete or inaccurate accounting, recording or processing of trades in securities, currencies, commodities and other assets, result in generation of erroneous results or give rise to uncertainty about our exposure to trading risks and our need for liquidity. If not remedied, potential risks include business interruption or shutdown, financial loss, regulatory actions, reputational harm and legal liability.

In addition, we depend upon the proper functioning of third-party computer and non-information technology systems. These parties include trading counterparties, financial intermediaries such as stock and commodities exchanges, depositories, clearing agencies, clearing houses and commercial banks and vendors such as providers of telecommunication services and other utilities. If third parties with whom we interact have Year 2000 problems that are not remedied, the following problems could result:

- in the case of vendors, in disruption of important services upon which we depend, such as telecommunications and electrical power;
- in the case of third-party data providers, in the receipt of inaccurate or out-of-date information that would impair our ability to perform critical data functions;
- in the case of financial intermediaries such as exchanges and clearing agents, in failed trade settlements, an inability to trade in certain markets and disruption of funding flows;
- in the case of banks and other lenders, in the disruption of capital flows potentially resulting in liquidity stress; and
- in the case of counterparties and customers, in financial and accounting difficulties for those parties that expose us to increased credit risk and lost business.

Disruption or suspension of activity in the world's financial markets is also possible. In addition, uncertainty about the success of remediation efforts generally may cause many market participants to reduce the level of their market activities temporarily as they assess the effectiveness of these efforts during a "phase-in" period beginning in late 1999. This in turn could result in a general reduction in trading and other market activities (and lost revenues) as well as reduced funding availability in late 1999 and early 2000. We cannot predict the impact that any reduction would have on our business.

USE OF PROCEEDS

We estimate we will receive $12,132,500 ($13,922,125 if the underwriters' over-allotment option is exercised in full) from the sale of 2,000,000 shares of common stock and 2,000,000 warrants offered at an assumed initial public offering price of $7.00 per share and $0.125 per warrant after deducting the underwriting discount, underwriters' non-accountable expense allowance and additional offering expenses payable by us (estimated to be $265,000). The net proceeds are expected to be used as follows:

<TABLE>
<CAPTION>

	APPROXIMATE AMOUNT	APPROXIMATE PERCENTAGE
<S>	<C>	<C>
Sales and Marketing (1)	$3,500,000	28.9%
Website Enhancement and Programming(2)	2,000,000	16.5
Expansion of Client Service Department(3)	1,000,000	8.2
Potential Acquisitions(4)	1,000,000	8.2
Branch Office Expansion(5)	750,000	6.2
Network Expansion and Upgrade	600,000	5.0
Hiring Additional Management and Personnel	350,000	2.9
Year 2000 Readiness and Testing	100,000	.8
Working Capital and General Corporate Purposes	2,832,500	23.3

12,132,500	100.0%

</TABLE>

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(1) Represents costs associated with a national marketing and advertising campaign, including advertisements in national newspapers and trade publications and on the Internet, as well as salaries of personnel engaged in these activities.

(2) Represents amounts to be used to enhance our website and complete the programming to allow for more efficient execution of transactions over the Internet, including the acquisition of additional computer equipment and software.

(3) Represents costs of additional personnel and systems to provide additional client support and continue software and program development.

(4) We are continually evaluating potential acquisitions to provide our clients with the best possible service and products. Currently, we have no agreements for any specific acquisition.

(5) Management frequently explores possible locations for branch offices. We currently have no agreement for any specific location in place.

If the underwriter exercises its over-allotment option in full, we will realize additional net proceeds of $1,799,625 which will be added to our working capital.

The foregoing represents our best estimate of the allocation of the net proceeds of this offering based upon the current status of our business. This estimate is based on certain assumptions, including continued expansion of our client base and corresponding increases in revenues and that our proposed network expansion can be completed and new services can be introduced without unanticipated delays or costs. If any of these factors change, we may find it necessary to reallocate a portion of the proceeds within the above-described categories or use portions of the proceeds for other purposes. Our estimates may prove to be inaccurate, new programs or activities may be undertaken which will require considerable additional expenditures or unforeseen expenses may occur.

Based on currently proposed plans and assumptions relating to the implementation of our business plans, we believe that the proceeds of this offering, combined with cash flow from operations, will enable us to fund our planned operations for a period of at least 12 months from the date of this Prospectus. However, we cannot assure you we will realize cash flow from operations or that the cash flow will be sufficient. If our plans change, our assumptions change or prove to be inaccurate or if the proceeds of this offering otherwise prove to be insufficient to implement our business plans, we may find it necessary or desirable to reallocate a portion of the proceeds within the above-described categories, use proceeds for other purposes, seek additional financing or curtail our operations. We cannot assure you that any additional financing will be available to us on acceptable terms, or at all.

Proceeds not immediately required for the purposes described above will be invested principally in United States government securities, short-term certificates of deposit, money market funds or other short-term interest-bearing investments.

DIVIDEND POLICY

We have not paid dividends on our common stock and do not intend to pay dividends for the foreseeable future. We intend to retain any earnings to finance the development and expansion of our business. Payment of dividends in the future will be subject to the discretion of our Board of Directors and will depend upon our ability to generate earnings, our need for capital and our overall financial condition, and as legally permissible, among other factors.

DILUTION

The difference between the initial public offering price per share of common stock and the net tangible book value per share after this offering constitutes the dilution to investors in this offering. Net tangible book value per share of common stock is determined by dividing our net tangible book value (total tangible assets less total liabilities) by the number of shares of common stock outstanding.

As of January 31, 1999, our net tangible book value was $619,966 or $0.08 per share of common stock. Net tangible book value represents the amount of our total assets, less any intangible assets and total liabilities. After giving effect to the sale of the 2,000,000 shares of common stock and 2,000,000 warrants offered through this Prospectus (at an assumed initial public offering price of $7.00 per share and $0.125 per warrant), and after deducting the underwriting discount and other estimated expenses of the offering), our adjusted pro forma net tangible book value as of January 31, 1999, would have been $12,752,466 or $1.28 per share. This represents an immediate increase in net tangible book value of $1.20 per share to existing shareholders and an immediate dilution of $5.72 per share to investors in the offering. The following table illustrates this per share dilution:

<TABLE>
<CAPTION>

<S>	<C>	<C>
Initial public offering price		$7.00
Net tangible book value before offering	$0.08	
Increase attributable to investors in this offering	$1.20	
Net tangible book value after offering		$1.28
Dilution to new investors		$5.72

</TABLE>

If the underwriters exercise their over-allotment option in full, the pro forma adjusted net tangible book value per share of common stock after the offering would be $1.42, which would result in dilution to your investment of $5.58 per share of common stock.

The following table shows, at January 31, 1999, a comparison of the total number of shares of common stock purchased from us, the total consideration paid and the average price paid per share by existing common shareholders and to be paid by investors who purchase shares of common stock in this offering (at an assumed initial public offering price of $7.00 per share):

<TABLE>
<CAPTION>

	SHARES PURCHASED		TOTAL CONSIDERATION		AVERAGE PRICE
	NUMBER	PERCENT	DOLLARS	PERCENT	PER SHARE
<S>	<C>	<C>	<C>	<C>	<C>
Existing Common Shareholders	8,000,000	80.0%	$ 165,000	1.2%	$0.02
New Investors	2,000,000	20.0	14,000,000	98.8	$7.00
Total	10,000,000	100.0%	$14,165,000	100.0%	

</TABLE>

The above tables assume no exercise of the underwriter's over-allotment option. If the option is exercised in full, the new investors will have paid $16,000,000 for 2,300,000 shares of common stock, representing approximately 22.3% of the total number of shares of common stock outstanding.

CAPITALIZATION

The following table sets forth our capitalization as of January 31, 1999, adjusted to give effect to the sale of 2,000,000 shares of common stock and 2,000,000 warrants offered in this offering at an assumed initial public offering price of $7.00 per share and $0.125 per warrant and the receipt of the net proceeds from the sale. You should read this table in conjunction with our financial statements and the notes included elsewhere in this Prospectus.

<TABLE>
<CAPTION>

	JANUARY 31, 1999	
	ACTUAL	AS ADJUSTED(1)
<S>	<C>	<C>
Short-term borrowings	$ 125,000	$ 125,000
Long-term borrowings	400,000	400,000
Shareholders' equity:		
Preferred stock, $0.01 par value, 1,000,000 shares authorized, 300 shares of Series A Redeemable Preferred Stock, stated value of $1,000 per share, issued and outstanding	300,000	300,000
Common stock, $0.01 par value, 30,000,000 shares authorized; 8,000,000 shares (actual), 10,000,000 shares (as adjusted) issued and outstanding	80,000	100,000
Additional paid-in capital	95,026	12,207,526
Retained earnings	144,940	144,940
Total shareholders' equity	619,966	12,752,466
Total capitalization	$ 1,144,966	$ 13,277,466

</TABLE>

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(1) Adjusted to reflect the sale of 2,000,000 shares of common stock and 2,000,000 warrants in this offering at an assumed initial public offering price of $7.00 per share and $0.125 per warrant and the application of the net proceeds therefrom (after deducting the underwriting discount, non-accountable expense allowance and the estimated expenses of this offering).

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

INTRODUCTION

onlinetradinginc.com is a fully-disclosed brokerage firm registered with the SEC, the NASD, the Municipal Securities Rulemaking Board ("MSRB") and 41 state securities divisions and the District of Columbia. We have applications pending with the remaining 8 continental states, and expect to be registered in every state (except Hawaii and Puerto Rico) by May, 1999.

We are a full-service financial services firm targeting experienced investors and small to mid-sized financial institutions (such as hedge funds, money managers, mutual funds and pension funds.) We have generated positive operating cash flows since inception, and we intend to continue our business strategy while increasing brand awareness and customer loyalty.

We plan to expand our business and operations by utilizing, among other things, the Internet to efficiently market and distribute our services to additional potential clients. The anticipated expansion will require additional capital to advertise nationally, improve the functionality of our web site, expand our computer network, purchase additional equipment and hire additional administrative and customer service personnel.

RESULTS OF OPERATIONS

YEAR ENDED JANUARY 31, 1999 COMPARED WITH YEAR ENDED JANUARY 31, 1998

Our total revenue for the fiscal year ended January 31, 1999 ("Fiscal 1999") was $5,992,064, a 69% increase over the total revenue of $3,548,385 for the fiscal year ended January 31, 1998 ("Fiscal 1998"). Total revenue increased as a result of an additional $1,851,699 in commissions, an additional $75,512 in interest revenues due to an improved interest sharing agreement with the Clearing Firm, and $328,495 in proprietary trading profits.

The increase in commission revenues was primarily due to servicing new institutional and retail customer business. In Fiscal 1999, we began doing

business with ten new banks and three new mutual funds. We intend to continue to attract new institutional business through targeted marketing directed towards the small to midsize financial institution and experienced institutional brokers. We added one new branch office late in the last quarter of Fiscal 1999 which also added an additional $127,864 in commission revenue.

The company had pretax earnings of $176,948 and net income of $117,298 for Fiscal 1999 compared to net losses of $19,428 for Fiscal 1998. The increase in net income resulted from an increase in operating revenues combined with an overall increase in our operating gross margins. We intend to continue our focus on reducing transaction costs as our transaction volume continues to increase. We paid $1,460,000 in management bonuses for Fiscal 1999 and $602,000 for Fiscal 1998. Pursuant to new employment agreements effective as of February 1, 1999, the compensation of executive shareholder management has been set and limitations have been placed on the amount of bonuses executive shareholder management may receive.

Our largest operating expense is our cost to clear trades through the Clearing Firm, Instinet and Floorbrokers, i.e., our clearing costs. Our clearing costs increased from $1,592,325 for Fiscal 1998 to $1,840,003 for Fiscal 1999. Although the dollar amount of this expense increased, the expense as a percentage of commission income earned decreased from 43.3% to 33.3%. This decrease in variable costs percentage was primarily a result of negotiating lower clearing rates with the Clearing Firm. The commission expense paid to brokers increased from $200,499 in Fiscal 1998 to $1,144,616 in Fiscal 1999. This increase was a result of hiring an additional five commission-based brokers late in Fiscal 1998 and seven additional commission-based brokers in Fiscal 1999. Our salaries and benefits increased from $599,603 in Fiscal 1998 to $736,385 for Fiscal 1999. The increase was a result of hiring our President and Chief Financial Officer in March 1998, and instituting a retirement plan whereby eligible employees may contribute up to $500 per month for which we match dollar for dollar up to 3% of the employee's compensation. We contributed a total of $46,987 for Fiscal 1999.

Occupancy and administrative expenses were $406,814 in Fiscal 1999 as compared to $324,499 in Fiscal 1998. Although the expense increased in terms of actual dollars, it declined as a percentage of revenues. We anticipate that occupancy and administrative expenses will increase in the future as we expand our number of branch offices and incur additional office lease expense. Included in our occupancy and administrative expense was our telephone expense. Our telephone and communication expenses increased from $96,150 in Fiscal 1998 to $108,389 in Fiscal 1999. We anticipate these costs to continue to increase in terms of dollar amounts, but as we grow, our telephone rates per minute have declined and should continue to decline as a result of our increased long distance volume.

LIQUIDITY AND CAPITAL RESOURCES

Since inception, we have financed our operations primarily by raising $465,000 in private equity and $525,000 in debt via subordinated loans. Subordinated loans are traditional promissory notes that conform to NASD standards and are, by agreement with the lender, subordinated to the claims of all other creditors. Due to the fact that these loans are subordinated and that they contain certain prepayment and repayment restrictions, SEC and NASD rules permit us to consider our subordinated loans as part of our net capital. We intend to repay the subordinated loans as they reach their maturity. In addition, as co-underwriters of this offering, we may, if necessary, accept temporary subordinated loans that will increase our net capital during the days prior to the consummation of the offering to provide a reserve against the anticipated increase in securities we will be holding and corresponding decrease in liquid assets.

Cash and cash equivalents at January 31, 1999 were $1,005,944 as compared to $218,335 at January 31, 1998. Working capital at January 31, 1999 was $980,822 as compared to $864,489 at January 31, 1998. Our ratio of current assets to current liabilities was almost 2 to 1 at January 31, 1999, compared to 3.5 to 1 at January 31, 1998.

Pursuant to the SEC's net capital rule, we are currently required to maintain net capital of $100,000 and a ratio of aggregate indebtedness to net capital (the "net capital ratio") not to exceed 15 to 1. As of January 31, 1999, our net capital ratio was 1.11 to 1. SEC rules also prohibit "equity capital" (which, pursuant to the net capital rule includes the subordinated loans) from being withdrawn or cash dividends from being paid if our net capital ratio would exceed 10 to 1 or if we would have less than our minimum required net capital. Accordingly, our ability to repay the subordinated loans may be restricted pursuant to the net capital rule. At January 31, 1999, we had net capital of

$894,395, which was $794,395 in excess of our minimum required net capital.

Net cash provided by operating activities was $837,167 in Fiscal 1999 and $92,246 in Fiscal 1998. The increase in cash flow from operating activities was primarily the result of $117,298 in net income and an increase in accounts payable and accrued liabilities.

Net cash used in investing activities was $74,558 during Fiscal 1999 and $83,345 during Fiscal 1998. Net cash used in investing activities was primarily a result of purchasing additional computer systems, office equipment and leasehold improvements. In addition, we signed a three-year operating lease in March 1999 to secure the use of additional computers, equipment, and office furniture.

Net cash provided by financing activities was $25,000 in Fiscal 1999 and $0 in Fiscal 1998. The increase in cash flows from financing activities was a result of securing a $25,000 subordinated loan.

Based on currently proposed plans and assumptions relating to the implementation of our business plan, we believe that the proceeds of this offering, combined with cash flow from operations, will enable us to fund our planned operations for a period of at least 12 months from the date of this Prospectus. However, we cannot assure you that we will realize cash flow from operations or that the cash flow will be sufficient. If not, or if our plans change, our assumptions change or prove to be inaccurate, or if the proceeds of this offering otherwise prove to be insufficient to implement our business plans, we may require additional financing and may seek to raise funds through subsequent equity or debt financings or other sources. We cannot assure you that additional funds will be available in adequate amounts or on acceptable terms. If funds are needed but are not available, our business would be harmed.

We anticipate that we will incur capital expenditures of approximately $2,700,000 through the fiscal year ended January 31, 2000. These acquisitions will be primarily computer equipment and software to increase the number of users capable of accessing our systems and continue to enhance our worldwide website.

ACCOUNTING STANDARDS

We intend to grant stock options to certain employees and consultants with an exercise price not less than the fair market value at the date of grant. Certain of these options will be granted as of the date of this Prospectus. We will account for stock option grants to employees in accordance with Financial Accounting Standards Board Statement No. 123, "Accounting for Stock-Based Compensation."

YEAR 2000 READINESS

We have conducted an assessment of the Year 2000 issue and the potential effect it will have on us and our business. We have determined that we will not be required to materially modify or replace our information and non-information technology systems to properly recognize and utilize dates beyond December 31, 1999. We presently believe that with modifications previously made to existing software, conversions to new software and replacement of some hardware, the Year 2000 issue will be satisfactorily resolved in our own

systems. However, even if these changes are successful, failure of third parties, to which we are financially or operationally linked, to address their own system problems could have a material adverse effect on us. Furthermore, the investing and trading patterns of clients may be affected by Year 2000 issues as clients become concerned about the Year 2000 issue and the effect it will have on the U.S. and international stock markets and the securities industry generally. Changes in these patterns may harm our business.

We continue to monitor and review the Year 2000 issue and, as appropriate, modify or replace the software (and replace some hardware) in our computer systems in our main and branch offices. We continue to monitor our own internal systems to prepare for Year 2000 compliance. Our testing is expected to involve major market participants, including competing firms and financial intermediaries, such as stock exchanges and clearing agencies that are prominent

in the U.S. We have also initiated communications with counter-parties, intermediaries and vendors with whom we have important financial and operational relationships to determine the extent to which they are vulnerable to the Year 2000 issue. We have not yet received sufficient information from these parties about their remediation plans to predict the outcome of their efforts.

To date, Year 2000 readiness has cost us an estimated $85,000 (including upgrades to existing systems) and will cost approximately $100,000 more to complete. Our Year 2000 program costs will be funded from the proceeds of this offering. These costs are expensed as incurred. We cannot assure you that these estimates will be correct; actual results could differ materially from our plans.

BUSINESS

OVERVIEW

onlinetradinginc.com provides financial brokerage services to experienced investors and small to mid-sized financial institutions through a variety of communication mediums, including the Internet. Unlike our name suggests, we are not merely a real time online financial brokerage firm which allows clients to trade directly over the Internet. We are a full-service financial services firm with direct access to the various securities markets via our computerized intranet infrastructure that enhances our ability to obtain the simplest, most direct execution of orders for our clients at the best possible price. In addition, as a result of the technology we use, our brokers and our clients have access to the most up-to-date electronic information on stocks, market indices, analysts' research and news. We provide our clients, through experienced brokers, the ability to execute orders before and after traditional market hours. Moreover, we are in the process of upgrading our software and technology to enable our clients to execute trades more efficiently over the Internet.

Our manner of executing trades utilizing our computerized intranet infrastructure, eliminates middlemen to save costs and increase investing efficiency. We believe our commitment to providing the best stock execution prices directly to our clients, our refusal to accept payment for directing orders to other broker-dealers (i.e., accepting payment for order flow), and our combination of information and research tools will provide us a strategic advantage over existing discount, deep discount, and Internet brokerage firms.

We were incorporated in Florida in September 1995 as Online Trading, Inc. In February 1999, we changed our name from Online Trading Inc. to onlinetradinginc.com corp. and began doing business under the name onlinetradinginc.com.

THE MARKET

The financial services industry has changed considerably over the last 25 years. Before 1975, all stock exchanges required brokers to charge fixed minimum commissions for trades of listed stock. Under pressure from Congress, the Department of Justice and the SEC, in 1975, these policies were changed, which allowed for negotiated commissions and the unbundling of investment services. The unbundling of brokerage services from other financial services has permitted investors to pick and choose among various financial providers for specific services. All of these developments brought about the advent and proliferation of the discount brokerage firm, which could separate financial advisory services from execution services, and could execute trades at a lower cost than a full-service broker.

As a result, discount brokerage firms willing to accept stock trades for lower commissions have begun to proliferate. Like full service brokerage firms, discount brokerage firms are covered by the government-sponsored Securities Investor Protection Corporation ("SIPC") that insures accounts up to $100,000 in cash and up to $400,000 in other assets. Unlike full service brokerage firms, however, many discount brokerage firms do not typically provide the full breadth of products and services offered by full-service firms, such as regular access to a broker willing to make recommendations or discuss possible investments, elaborate research reports or access to initial public offerings.

As a result of increased competition among brokerage firms, deep discount brokerage firms who advertise very low commission rates also entered the market. These firms generally provide very little, if any, services and merely effect trades for an extremely low price. However, many of these firms either (1) sell the order received from their clients to another brokerage firm that makes a market in the stock being traded, or (2) charge the client a mark-up or mark-down. We believe the selling of order flow creates inefficiency in the trade execution which may increase the client's overall cost of the transaction.

At the same time, the use of the Internet as a tool for obtaining information, communicating and effecting commerce is also changing the financial services industry. The Internet provides investors with a wealth of information about investing, including stock picks, technical charts, analysis and financial corporate news. As a result, investors are more self-reliant and value conscious, are managing their own money and are increasingly reluctant to pay high fees to full-service retail brokers. This has led to significant growth in online investing and the entry into the market of electronic or online trading which has experienced phenomenal growth since the Internet "e-brokerages" were introduced in 1994.

As a result of the growth of the Internet as a tool to obtain information, online trading is now the fastest growing segment of the brokerage industry and is expected to continue to grow significantly. In a report dated March 11, 1999, Forrester Research, Inc., an independent research firm, estimates that during 1998, the number of North American households investing online nearly doubled, reaching just under 2.4 million by the start of 1999 and that the number of households investing online will increase to 4.3 million by the end of 2000. In addition, industry experts project that retail commissions generated by the online trading market will grow from approximately $268 million, or 15% of the commissions generated by discount brokerages in 1996, to as much as $2.2 billion, or 60% of total discount brokerage commissions, by 2001. Customers at the biggest online brokerage firms average 20 to 25 trades per year, four to five times the number of trades per account executed at traditional full-service brokerage firms. We believe that we are positioned to service financially sophisticated and technologically capable brokerage customers. The marketplace is demanding lower commissions, better trade executions, access to more information and the convenience of 24 hour account monitoring.

OUR BUSINESS

GENERAL FINANCIAL BROKERAGE SERVICES

We provide financial brokerage services to experienced investors, including both individuals and small to mid-sized institutions (such as hedge funds, money managers, mutual funds and pension funds). To support the investment services provided to these investors, we effect transactions in equity securities strictly on an agency basis for our clients. This means that we always charge only an agreed upon commission and never earn income from marking up or marking down our clients' stock orders. Our retail sales division consists of 30 registered representatives of which six are registered principals. Our retail customer accounts are carried on a "fully disclosed" basis by the Clearing Firm, pursuant to a clearing agreement. This agreement provides that our clients' securities positions and credit balances carry unlimited insurance through Travelers Casualty Company that is supplemental to standard SIPC protection. All customer credit balances are subject to immediate withdrawal from the Clearing Firm, at the discretion of the client.

We pride ourselves on effecting equity transactions only on an agency basis as opposed to on a principal basis, meaning, we act as the agent for our clients directly in the market. The opposite of an agency trade in the brokerage industry is considered a principal trade. When performing a transaction on a principal basis, brokerage firms are permitted to accept a client's order to purchase, immediately purchase the securities in the market for the firm, and then sell the securities to the client for a mark-up. Notwithstanding that, we will not specifically preclude effecting transactions on a principal basis where a client demands that we do so.

We also provide our clients with direct access to our trading desks which are online directly with the various stock exchanges and institutional buyers and sellers via various electronic crossing networks. Our brokers are committed to using their trading desks to obtain for our clients the fastest execution of their order at the best possible price at the time the order is given. In addition, as a result of the technology we use, we can access the most

up-to-date electronic news information and research reports.

Given the trend towards communicating, obtaining information, and effecting transactions through electronic means, we are committed to serving the changing needs of our clients. As a result, we have a team of well-trained registered brokers available to assist our clients by telephone, our intranet or the Internet. Brokers are available 12 hours a day from 7:00 AM to 7:00 PM EST Monday through Friday.

INTERNET-BASED BROKERAGE SERVICES

Through our Internet site, our clients currently have on-line access to their account information. This electronic access enables our clients to review the securities positions in their portfolio, confirm their buying power and margin balances (if applicable), obtain stock quotes, enter orders for execution, and review their recent trading activity. In addition to providing information for their particular account, we also provide our clients, via the Internet, pertinent market information regarding timely analysts' reports, relevant earnings reports sorted by those companies that exceeded earnings expectations and those that fell below expected earnings. We also provide our clients with information about the overnight markets and the futures markets, stocks that are trading before the market opens, and major company news through the Internet.

We intend to use the Internet in various ways to help expand our business. First, we intend to use the Internet to help our existing brokers serve our clients better. The Internet will help our brokers disseminate information to clients simultaneously, thereby allowing our brokers to efficiently serve more clients. Second, we intend to use the Internet to serve an ever growing number of investors who want to make 100% of their trading and investment decisions on their own. Prior to providing this service, based upon express representations and qualifications of prospective clients, we pre-qualify these prospective clients to help ensure they are capable of making their own trading and investing decisions.

We have a strong commitment to technology and are in the process of upgrading the software and technology that enables our brokers and clients to more efficiently use the Internet. A portion of the net proceeds of this offering will be used to complete this upgrade. We anticipate introducing this improved service to our clients by August, 1999.

PROPRIETARY TRADING

We operate a small proprietary trading department separate and distinct from all customer commission business. This department operates as a profit center under strict internal controls. We charge the proprietary trading desk commission rates above our costs, and we pay the department a percentage of the trading profits generated. As a result, we at times maintain inventories in equity securities on both a long and short basis. We never fill clients' orders from the firm's inventories. While long inventory positions represent our ownership of securities, short inventory positions represent obligations to deliver specified securities at the current market price, which may differ from market prices prevailing at the time of completion of the transaction. Accordingly, both long and short inventory positions may result in losses or gains as market values of securities fluctuate. To reduce the risk of losses, long and short positions are revalued to the current market price each day and are continuously monitored by us.

OUR BUSINESS STRATEGY

We believe that we have been successful in creating a new level of service in the financial services industry by using technology to provide experienced clients direct access, through brokers, intranets and the Internet, to a trading desk which goes directly to the source and avoids the middleman to obtain the best possible execution price (i.e., a "Wall Street style trading desk"). Our strategy is designed to ensure that the client obtains the best possible execution price and access to relevant market information. We believe that opportunities exist in the financial services industry for a company that is able to provide experienced investors with the overall cost-savings created by (1) direct access to professional trade executions, (2) access to up-to-date market information, and (3) the convenience of trading over the Internet. onlinetradinginc.com was founded on the principle philosophy of providing our brokers and clients the best execution prices along with the most relevant market information and investment research. We consistently analyze new technologies and communication mediums, including the Internet, that will enable our brokers to better serve our clients. We are determined to offer our clients, regardless of the communication medium used, the simplest, most direct form of stock execution.

Our goal is to become a leader in the financial services industry and build market share by capitalizing on the changes occurring in the financial services industry and providing our clients with specialized services for competitive, fully disclosed commission rates. We intend to achieve our goal by:

- targeting experienced investors and small to mid-sized financial institutions who typically (1) execute more trades per year than other categories of investors, (2) require access to market information, and (3) require fast execution of their orders;

- providing value to our clients at the lowest overall cost, including direct access to our trading desk which enables them to realize the best possible execution price;

- providing our clients with value-added services, including access to well-trained brokers and up-to-date market information;

- creating technologically innovative solutions to satisfy client needs, including efficient trading directly over the Internet; and

- providing our brokers with the tools to serve the needs of our experienced clients.

TARGETING EXPERIENCED INVESTORS. Our clients are typically experienced investors and small to mid-sized financial institutions, including professional money managers, hedge fund managers and registered investment advisors. These active market participants on average execute more trades per year than traditional retail investors. Experienced investors also demand lower commissions, real-time access to information and quick order execution in order to effectuate their trading and investing strategies. We believe that the market for these clients is currently under-serviced and, as a result, intend to continue to target this market. We have established specific guidelines and suitability minimums for un-assisted Internet trading accounts. The requirements include, $100,000 minimum initial deposit, at least two years of trading or investing experience, and net worth of at least $300,000. Through a standard interview and based upon specific representations and qualifications of each prospective client, we pre-qualify our accounts in an attempt to screen out less experienced investors. In addition, we typically do not establish active trading accounts for retirement or pension accounts.

PROVIDING VALUE TO OUR CLIENTS AT THE BEST POSSIBLE PRICE. Direct access to our trading desk enables our clients to realize the best possible execution price. While many discount brokerage firms may charge a significantly lower flat fee for trades, many of these firms actually realize a gain on these transactions by either (1) selling the order to another firm that will earn a spread between the bid and ask price, or (2) charging the client a mark up or mark down. As a result, the firm is compensated by the difference between what the firm pays for the stock and what the client ultimately pays for the stock or receives from the sale of the stock. Thus, any savings the client may have realized by paying less in commissions are lost when the client eventually pays more for the stock or sells the stock for less. We do not benefit from either of these types of activities. We primarily utilize electronic execution systems that enable money managers, professional traders, large institutions and investors the ability to trade efficiently. We pass on the savings realized from the electronic execution systems, which historically have been kept by professionals and large institutions, directly to our clients.

PROVIDING OUR CLIENTS WITH VALUE-ADDED SERVICES. In addition to providing our clients with lower overall costs for effecting trades, we also provide our clients with some of the products and services provided by full-service firms, including access to a pool of well-trained brokers and the most current electronic news information and research reports. Most discount and online brokerage firms do not have a staff of well-trained brokers readily available to assist

clients if they need investment advice. Our brokers are also available by telephone in the event of electronic systems failures. We believe our team of well-trained brokers offers our clients more than just execution services. At onlinetradinginc.com, we provide our clients and brokers with electronic

research and electronic news from an ever growing database of news vendors to enable them to make better informed business decisions. As the Internet expands, research and market news become available 24 hours per day. We have the ability to trade before and after traditional market hours (7:00 a.m. to 7:00 p.m.) and provide this service to our clients.

CREATING TECHNOLOGICALLY INNOVATIVE SOLUTIONS TO SATISFY CLIENTS' NEEDS. We are actively pursuing additional technologies to service the rapidly evolving financial services industry. Specifically, we are developing technology to enable our clients to trade equity securities more efficiently via the Internet. We are also exploring other solutions to improve our products and services to satisfy our clients' needs. We believe that a demand exists for a brokerage firm that can provide experienced traditional retail brokers with the technology to directly execute their own clients' orders. We also believe that significant demand exists from experienced brokers who want more market information to better serve clients. We have found that even though clients have access to more information via the Internet, the majority of clients still desire the assistance of an experienced broker to help guide their investment decisions. We intend to enlarge our existing branch offices and expand our branch office locations to every major metropolitan city across the U.S. and provide brokers at their own locations with their own "Wall Street style trading desk".

In addition to the above, we are continually exploring strategic alliances, acquisitions and other opportunities to provide our clients with the best possible service and products. We do not currently have any understandings, commitments, arrangements or agreements with respect to any of those types of arrangements.

STRATEGIC RELATIONSHIPS

We currently utilize the services of Bear Stearns Securities Corp. (the "Clearing Firm") for all custody and clearing issues associated with brokerage transactions. The Clearing Firm is the seventh largest securities firm in the U.S. We realize the following benefits from our relationship with the Clearing Firm:

- quality safekeeping and protection on entire net equity (cash and securities) on all accounts;
- ability to participate in initial public offerings and other investment banking transactions;
- ability to participate in a large database of no-load mutual funds; and
- professional and prompt handling of institutional and managed accounts.

Our relationship with Instinet Corporation affords us access to information and enables us to trade directly and anonymously with other brokerage firms, money managers, professional traders and large financial institutions on behalf of our clients. As a result of this relationship, we are also able to trade equities before the market opens at 9:30 a.m. and after the market closes at 4:00 p.m. We pass on these advantages and efficiencies directly to our clients, thereby

affording them many more trading and investment opportunities than they would have otherwise. Management believes that some of our clients' best opportunities have come from the ability to take advantage of market moving news outside of traditional market hours.

We are actively pursuing additional alliances with various companies to increase trading volume and operational efficiencies and to further enhance name recognition. In addition, we regularly examine new ways to provide additional products and services to our clients.

SALES AND MARKETING

As evidence that a demand exists for our services, to date we have experienced significant revenue growth and positive cash flows, all without a formal marketing program. However, upon completion of the offering, we will seek to increase onlinetradinginc.com's brand recognition to attract new brokers and clients. We are developing a comprehensive marketing plan to attract more clients, experienced brokers, as well as build market awareness, educate the investing public and develop brand name recognition and loyalty. We believe that our unique approach to doing business will create a loyal client base. We intend to expand our market share through, among other things, direct-response advertising, advertising on our own and other Web sites, a public relations program, live seminars and television airtime. From time to time, we may choose to increase spending on advertising to target specific groups of investors or to

decrease advertising expenditures in response to market conditions.

Initially, we intend to focus our marketing efforts on direct-mail or direct-response advertising of our brokerage services as a less expensive and more efficient way of building awareness about us, our products and our services. Print advertisements will be placed in a broad range of business, technology and financial publications, including, but not limited to THE WALL STREET JOURNAL, BARRON'S, INVESTOR'S BUSINESS DAILY, AND FORBES. Online advertising may be conducted through America Online, CompuServe and popular Web sites such as: Yahoo!, theStreet.com, Wall Street Journal Interactive and Barron's Online. We also may advertise on CNBC, CNNFN and other major business cable television networks.

COMPETITION

The market for discount brokerage services, and particularly electronic brokerage services, is new, rapidly evolving and intensely competitive and has few barriers to entry. We expect competition to continue and intensify in the future. We encounter direct competition from numerous other brokerage firms, many of which provide electronic brokerage services which we currently do not provide. These competitors include discount brokerage firms like Charles Schwab & Co., Inc., Quick & Reilly, Inc. and E*Trade Group, Inc. We also encounter competition from established full-commission brokerage firms as well as financial institutions, mutual fund sponsors and other organizations, some of which provide electronic brokerage services.

We believe that the principal competitive factors affecting the market for our brokerage services are speed and accuracy of order execution, price and reliability of trading systems, quality of client service, amount and timeliness of information provided, ease of use, and innovation. Based on management's experience and the success we have enjoyed to date, we believe that we presently compete effectively with respect to each of these factors.

A number of our competitors have significantly greater financial, technical, marketing and other resources. Some of our competitors also offer a wider range of services and financial products and have greater name recognition and more extensive client bases. These competitors may be able to respond more quickly to new or changing opportunities, technologies, and client requirements, and may be able to undertake more extensive promotional activities, offer more attractive terms to clients, and adopt more aggressive pricing policies. Moreover, current and potential competitors have established or may establish cooperative relationships among themselves or with third parties or may consolidate to enhance their services and products. We expect that new competitors or alliances among competitors will emerge and may acquire significant market share.

There can be no assurance that we will be able to compete effectively with current or future competitors or that the competitive pressures we face will not harm our business.

GOVERNMENT REGULATION

BROKER-DEALER REGULATION

The securities industry is subject to extensive regulation under federal and state law. The SEC is the federal agency responsible for administering the federal securities laws. In general, broker-dealers are required to register with the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We are a broker-dealer registered with the SEC. Under the Exchange Act, every registered broker-dealer that does business with the public is required to be a member of and is subject to the rules of the NASD. The NASD has established Conduct Rules for all securities transactions among broker-dealers and private investors, trading rules for the over-the-counter markets, and operational rules for its member firms. The NASD conducts examinations of member firms, investigates possible violations of the federal securities laws and its own rules, and conducts disciplinary proceedings involving member firms and associated individuals. The NASD administers qualification testing for all securities principals and registered representatives for its own account and on behalf of the state securities authorities.

We are also subject to regulation under state law. We are currently registered as a broker-dealer in 41 states and the District of Columbia. We have applications pending with the remaining 8 continental states and expect to be registered in every state (except Hawaii and Puerto Rico) by May 1999. An amendment to the federal securities laws prohibits the states from imposing substantive requirements on broker-dealers which exceed those imposed under

federal law. The recent amendment, however, does not preclude the states from imposing registration requirements on broker-dealers that operate within their jurisdiction or from sanctioning these broker-dealers for engaging in misconduct.

NET CAPITAL REQUIREMENTS; LIQUIDITY

As a registered broker-dealer and member of the NASD, we are subject to the Net Capital Rule. The Net Capital Rule, which specifies minimum net capital requirements for registered brokers-dealers, is designed to measure the general financial integrity and liquidity of a broker-dealer and requires that at least a minimum part of its assets be kept in relatively liquid form. In general, net capital is defined as net worth (assets minus liabilities), plus qualifying subordinated borrowings and certain discretionary liabilities, and less certain mandatory deductions that result from excluding assets that are not readily convertible into cash and from valuing conservatively certain other assets. Among these deductions are adjustments (called "haircuts"), which reflect the possibility of a decline in the market value of an asset prior to disposition.

Failure to maintain the required net capital may subject a firm to suspension or revocation of registration by the SEC and suspension or expulsion by the NASD and other regulatory bodies and ultimately could require the firm's liquidation. The Net Capital Rule prohibits payments of dividends, redemption of stock, the prepayment of subordinated indebtedness and the making of any unsecured advance or loan to a shareholder, employee or affiliate, if the payment would reduce the firm's net capital below a certain level.

The Net Capital Rule also provides that the SEC may restrict for up to 20 business days any withdrawal of equity capital, or unsecured loans or advances to shareholders, employees or affiliates ("capital withdrawal") if the capital withdrawal, together with all other net capital withdrawals during a 30-day period, exceeds 30% of excess net capital and the SEC concludes that the capital withdrawal may be detrimental to the financial integrity of the broker-dealer. In addition, the Net Capital Rule provides that the total outstanding principal amount of a broker-dealer's indebtedness under certain subordination agreements, the proceeds of which are included in its net capital, may not exceed 70% of the sum of the outstanding principal amount of all subordinated indebtedness included in net capital, par or stated value of capital stock, paid in capital in excess of par, retained earnings and other capital accounts for a period in excess of 90 days.

A change in the Net Capital Rule, the imposition of new rules or any unusually large charge against net capital could limit those of our operations that require the intensive use of capital, such as the financing of client account balances, and also could restrict our ability to pay dividends, repay debt and repurchase shares of our outstanding stock. A significant operating loss or any unusually large charge against net capital could adversely affect our ability to expand or even maintain our present levels of business, which could harm our business.

We are a member of SIPC which provides, in the event of the liquidation of a broker-dealer, protection for clients' accounts up to $500,000, subject to a limitation of $100,000 for claims for cash balances. Our clients are carried on the books and records of the Clearing Firm. The Clearing Firm has obtained unlimited insurance through Travelers Casualty Company for the benefit of our clients' accounts that is supplemental to SIPC protection.

ADDITIONAL REGULATION

Due to the increasing popularity and use of the Internet and other online services, various regulatory authorities are considering laws and/or regulations with respect to the Internet or other online services covering issues such as user privacy, pricing, content copyrights, and quality of

services. In addition, the growth and development of the market for online commerce may prompt more stringent consumer protection laws that may impose additional burdens on those companies conducting business online. Moreover, the recent increase in the number of complaints by online traders could lead to more stringent regulations of online trading firms and their practices by the SEC,

NASD and other regulatory agencies. Furthermore, the applicability to the Internet and other online services of existing laws in various jurisdictions governing issues such as property ownership, sales and other taxes and personal privacy is uncertain and may take years to resolve. Finally, as our services are available over the Internet in multiple states and foreign countries, and as we have numerous clients residing in these states and foreign countries, these jurisdictions may claim that our company is required to qualify to do business as a foreign corporation in each such state and foreign country. While our company is currently registered as a broker-dealer in 41 states, we are qualified to do business as a foreign corporation in only a few states; failure by our company to qualify as a broker-dealer in other jurisdictions or as an out-of-state or "foreign" corporation in a jurisdiction where it is required to do so could subject our company to taxes and penalties for the failure to qualify. Our business could be harmed by any new legislation or regulation, the application of laws and regulations from jurisdictions whose laws do not currently apply to our business or the applications of existing laws and regulations to the Internet and other online services.

EMPLOYEES

We currently have 34 full-time employees, of which 31 are registered representatives and one of the remaining three has begun the registration process. The employees are operating from the following branch locations:

Boca Raton, FL
Boston, MA
Osterville, MA (Cape Cod)
Pittsburgh, PA
Troy, MI
Hudson, OH

We have five people in management, 24 in sales, and four people in administration. No employee is covered by a collective bargaining agreement or is represented by a labor union. We consider our employee relations to be excellent. We also have entered into independent contractor arrangements with other individuals on an as-needed basis to assist with programming and developing proprietary technologies.

FACILITIES

Our principal executive offices are located in an approximately 6,700 square foot facility in Boca Raton, Florida. This facility is occupied pursuant to a lease expiring February 28, 2007 at a current annual rent of approximately $118,000. We also lease approximately 1,200 square feet of office space for our branch office in Osterville, Massachusetts. This space is occupied pursuant to a lease expiring on November 30, 2003, at an annual rent of $24,000, with an option to renew for an additional five-year term period. Additionally, we lease approximately 1,300 square feet of office space for our branch office in Pittsburgh, Pennsylvania. This office is occupied pursuant to a lease expiring in February 2000 at an annual rent of $21,384. Finally, we lease approximately 500 square feet of office space for our branch office in Troy, Michigan pursuant to a lease expiring in April, 1999 with an option to renew month-to-month for a period of up to six additional months, at an annual rent of $7,200.

We have branch offices in Boston, Massachusetts, and Hudson, Ohio; however, we are not a party to any lease agreements. The brokers established in those offices have entered into the lease agreements and are responsible for the lease obligations.

Management believes the existence of these branch offices and the manner in which they are set up will be helpful if the company were to experience systems failure. If one of our offices were not operational, under certain circumstances, some of our other offices would continue to service clients through their facilities. By way of example and not limitation, our phone system has the ability to re-route calls to different locations in the event the phone system for one location were to fail.

LEGAL PROCEEDINGS

We are not a party to any material proceedings.

MANAGEMENT

The following table sets forth the names, ages and positions held with respect to each Director and Executive Officer:

<TABLE>
<CAPTION>

NAME	AGE	POSITION
<S>	<C>	
Andrew A. Allen	39	Chairman of the Board, Chief Executive Officer and Director
E. Steven zum Tobel	32	President, Chief Financial Officer, and Director
Farshid Tafazzoli	26	Chief Information Officer and Director
Derek J. Hernquist	27	Vice President of Operations, Secretary and Director
Benedict S. Gambino	41	Director

</TABLE>

ANDREW A. ALLEN. Mr. Allen is our Chairman and co-founder. He co-founded the company in September 1995. Mr. Allen served as President until January 1999 and is presently serving as Chief Executive Officer. Prior to that, Mr. Allen was employed by Schonfeld Securities, LLC as a firm trader and trainer of other proprietary traders from May 1995 through September 1995. Mr. Allen has over 19 years experience working in various capacities in the brokerage industry from sales, marketing, trading, operations, and training at the following firms: Prudential Securities, Oppenheimer & Company, and Schonfeld Securities, LLC. Mr. Allen was also a member of the Chicago Board of Options Exchange ("CBOE") from 1985 to 1993. While at the CBOE, Mr. Allen also served on the Appeals Committee.

E. STEVEN ZUM TOBEL. Mr. zum Tobel joined us as Chief Compliance Officer and Chief Financial Officer in March 1998. Mr. zum Tobel became President in March 1999. Mr. zum Tobel has over 10 years experience surrounding the brokerage industry with areas of expertise in financial reporting, compliance, and operations. From September 1996 through February 1998, Mr. zum Tobel was managing partner of zum Tobel & Ling, LLP, an audit and tax practice that specialized in the brokerage industry. Prior to establishing his own accounting and consulting practice, Mr. zum Tobel was Vice President of Securities Consultants International LLC, a national brokerage consulting firm, from December 1994 through September 1996. Prior to that, from May 1994 through December 1994, Mr. zum Tobel was a systems consultant with Vilarino Plaza, Inc. He has a B.A. degree in finance and an MBA with a concentration in finance from Florida Atlantic University. Mr. zum Tobel is also a certified public accountant.

FARSHID TAFAZZOLI. Mr. Tafazzoli is our Chief Information Officer and co-founder. He co-founded the Company in September 1995. In 1993, Mr. Tafazzoli joined Gulfstream Partners as a systems specialist. Mr. Tafazzoli applied his systems experience in a trading environment, and accepted an opportunity to join Spear Leeds & Kellog, the largest specialist firm on the New York Stock Exchange, beginning in March 1994. Mr. Tafazzoli soon became a registered trader capitalizing on his systems experience. Mr. Tafazzoli combined his technical computer systems experience with his trading and investing experience and co-founded onlinetradinginc.com in September 1995. Mr. Tafazzoli received a B.S. in Administrative Studies from Nova Southeastern University.

DEREK J. HERNQUIST. Mr. Hernquist joined the firm in January 1997 as the manager of the trading desk. Mr. Hernquist is presently serving as Vice President of Operations and Director. Mr. Hernquist began his career at Olde Discount Brokerage in June 1992 where he remained until December 1995. In January, 1996, Mr. Hernquist established his own trading and investing partnership and became one of our clients. In January 1997, Mr. Hernquist accepted a position to run our trading desk. Mr. Hernquist has a BA in finance from the University of Arizona.

BENEDICT S. GAMBINO. Mr. Gambino co-founded the company in September 1995 as a passive shareholder and director. Mr. Gambino was a member on the CBOE from 1981 to 1996. Mr. Gambino has been retired since 1996 although he continues

to act as a private investor.

There is no family relationship between any of the officers, key employees and directors.

Within 90 days of the consummation of this offering, we intend to secure the services of at least two non-employee directors. We also intend to establish audit and compensation committees.

Directors hold their offices until the next annual meeting of our shareholders and until their successors have been duly elected and qualified or their earlier resignation, removal from office or death. There are currently no committees of the Board of Directors. Upon consummation of this offering, we intend to establish audit and compensation committees, each consisting of a majority of non-employee directors.

Officers serve at the pleasure of the Board of Directors and until the first meeting of the Board of Directors following the next annual meeting of our shareholders and until their successors have been chosen and qualified.

DIRECTOR COMPENSATION

We do not currently pay our directors any fees for attending Board meetings. We anticipate that following this offering we will pay non-employee directors $500 plus travel reimbursements per Board meeting attended.

LIMITATION ON LIABILITY OF DIRECTORS

As permitted by Florida law, our Articles of Incorporation contain an article limiting the personal liability of directors. The Articles of Incorporation provide that each of our directors shall not be personally liable for monetary damages for a breach of fiduciary duty as director except for liability (i) for any breach of the director's duty of loyalty, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under the Florida Business Corporation Act, which prohibits the unlawful payment of dividends or the repurchase or redemption of stock, or (iv) for any transaction from which the director derived an improper personal benefit. This article is intended to afford directors additional protection, and limit their potential liability, from suits alleging a breach of duty of care by a director.

EXECUTIVE COMPENSATION

The following table summarizes all compensation paid by us during the fiscal year ended January 31, 1999 for our Chief Executive Officer and each other executive officer whose annual compensation exceeded $100,000 during the fiscal year ended January 31, 1999 (collectively the "Named Executive Officers"). Our directors do not receive compensation for serving in this capacity.

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SUMMARY COMPENSATION TABLE

NAME AND PRINCIPAL POSITION	FISCAL YEAR	COMPENSATION FOR THE FISCAL YEAR ENDED JANUARY 31, 1999 SALARY $	BONUS $(1)	OTHER COMPENSATION FOR THE FISCAL YEAR ENDED JANUARY 31, 1999 $
<S>	<C>	<C>	<C>	<C>
Andrew Allen, Chairman and Chief Executive Officer	1999	74,000	525,000	0
Farshid Tafazzoli, Chief Information Officer and Director	1999	72,000	293,100	0
E. Steven zum Tobel, Chief Financial Officer, President and Director(2)	1999	60,000	55,000	9,075(3)
Derek J. Hernquist,	1999	60,000	82,000	0

Vice President of Operations, Secretary and Director					
Benedict S. Gambino, Director(4)	1999	72,000	300,000	28,000(5)	

(1) We paid $1,460,000 in management bonuses for Fiscal 1999 and $602,000 for Fiscal 1998. Pursuant to new employment agreements effective as of February 1, 1999 for the fiscal year ended January 31, 2000, the compensation of executive shareholder management has been set and limitations have been placed on the amount of bonuses executive shareholder management may receive.
(2) Mr. zum Tobel began his employment with the company in March 1998.
(3) Represents the value of shares issued in connection with Mr. zum Tobel's employment.
(4) Mr. Gambino received his compensation in consideration for his duties as a non-executive employee, and not as an executive officer or director.
(5) Represents interest paid to the director with respect to an outstanding loan to us.

EMPLOYMENT AGREEMENTS

We have entered into three-year employment agreements with each of Messrs. Allen, Tafazzoli, zum Tobel and Hernquist which provide for an annual base compensation of $200,000, $200,000, $120,000 and $50,000 respectively, and bonuses as the Board of Directors may in its sole discretion from time to time determine. Notwithstanding the foregoing, the employment agreements limit the aggregate amount of bonuses that may be paid to employees to 5% of pre-tax earnings. Moreover, Messrs. Allen, Tafazzoli, zum Tobel, Hernquist and Gambino have agreed not to receive any bonuses until such time as the company earns $3,300,000 in pre-tax earnings in any fiscal year.

The employment agreements provide for employment on a full-time basis and contain a provision that the employee will not compete or engage in a business competitive with our current or anticipated business during the term of the employment agreement and for a period of one year thereafter. A state court may determine not to enforce this provision or to otherwise limit its enforceability.

Mr. zum Tobel received 400,000 shares of common stock in connection with his employment. However, the unvested portion of these shares is subject to redemption by the company if Mr. zum Tobel resigns from his employment or is terminated for cause prior to February 28, 2001. These shares vest in equal amounts over a three-year period commencing February 28, 1999.

STOCK OPTION PLAN

Under our 1999 Stock Option Plan (the "1999 Plan"), 1,000,000 shares of common stock are reserved for issuance upon exercise of the options. The 1999 Plan is designed to serve as an incentive for retaining qualified and competent directors, employees, consultants and independent contractors. Options will be granted to certain persons in proportion to their contributions to the overall success of the company as determined by the Board of Directors and our Compensation Committee in their sole discretion.

Our Board of Directors, or a committee thereof, administers and interprets the 1999 Plan and is authorized to grant options thereunder to all eligible employees, including our directors and executive officers (whether current or former employees), as well as consultants and independent contractors. The 1999 Plan provides for the granting of both "incentive stock options" (as defined in Section 422 of the Internal Revenue Code of 1986, as amended) and nonstatutory stock options. Incentive stock options may only be granted, however, to employees. Options can be granted under the 1999 Plan on the terms and at the prices determined by the Board, or a committee thereof, except that the per share exercise price of incentive stock options granted under the 1999 Plan will not be less than the fair market value of the common stock on the date of grant and, in the case of an incentive stock option granted to a 10% shareholder, the per share exercise price will not be less than 110% of the fair market value as defined in the 1999 Plan.

Options under the 1999 Plan that would otherwise qualify as incentive stock options will not be treated as incentive stock options to the extent that the aggregate fair market value of the

shares covered by the incentive stock options which are exercisable for the first time by any individual during any calendar year exceeds $100,000.

Options granted under the 1999 Plan will be exercisable after the period or periods specified in the option agreement. Incentive stock options granted to employees will vest in equal installments over a period of five years commencing on the first anniversary of the date of grant. Options granted under the 1999 Plan are not exercisable after the expiration of ten years from the date of the grant and are not transferable other than by will or by the laws of descent and distribution. Adjustments in the number of shares subject to options granted under the 1999 Plan can be made by the Board of Directors or the appropriate committee in the event of a stock dividend or recapitalization resulting in a stock split-up, combination or exchange of shares.

As of the date of this Prospectus, we have granted options under the 1999 Plan to purchase _____ shares of common stock to certain of our employees, none of which are executive officers. These options will be exercisable at a price equal to the initial public offering price per share of the shares of common stock offered hereby and will expire ten years from the date of grant. In addition, exercise of the options is contingent on the optionee's continued employment by us.

PRINCIPAL SHAREHOLDERS

The following table sets forth information regarding beneficial ownership of our common stock as of the date of this Prospectus, by (1) each person who owns beneficially more than 5% of our outstanding common stock, (2) each of the Named Executive Officers, and (3) all directors and executive officers as a group.

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		PERCENT BENEFICIALLY OWNED	
NAME AND ADDRESS OF BENEFICIAL OWNER(1)	NUMBER OF SHARES BENEFICIALLY OWNED	PRIOR TO OFFERING	AFTER OFFERING
<S>	<C>	<C>	<C>
COMMON STOCK:			
Andrew A. Allen.....	2,453,334(2)	30.7%	24.5%
Farshid Tafazzoli.....	2,453,333	30.7	24.5
E. Steven zum Tobel.....	400,000(3)	5.0	4.0
Derek J. Hernquist.....	240,000	3.0	2.4
Benedict S. Gambino.....	2,453,333	30.7	24.5
All directors and executive officers as a group (5 persons).....	8,000,000	100.0%	79.9%
PREFERRED STOCK:			
Benedict S. Gambino.....	300	100.0%	100.0%

</TABLE>

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(1) The business address of all directors and executive officers is c/o the company, 2700 North Military Trail, Suite 200, Boca Raton, Florida 33431.

(2) Includes shares held as custodian for minor children.

(3) Includes shares which may be redeemed by us if Mr. zum Tobel terminates his employment with us on or before March 1, 2001.

CERTAIN TRANSACTIONS

LOANS BY SHAREHOLDERS

In December 1998, Benedict Gambino, one of our directors and shareholders, renewed a subordinated loan to us in the amount of $400,000. The outstanding principal balance accrues interest at the rate of 5% per annum and is due and payable on February 11, 2002.

RIGHT TO REDEEM SHARES OF STEVEN ZUM TOBEL

In February 1998, we issued 400,000 shares of common stock to Steven zum Tobel as additional consideration for Mr. zum Tobel agreeing to join us. Pursuant to the terms of Mr. zum Tobel's employment agreement, we may redeem the unvested portion of these shares in the event Mr. zum Tobel resigns from his employment or is terminated with cause, as defined in the Employment Agreement, on or before February 28, 2001. See "Management - Employment Agreements."

APPROVAL OF AFFILIATED TRANSACTIONS

We believe that each of the foregoing transactions were on terms no less favorable than those which could have been obtained from unaffiliated third parties. Following completion of this offering, all transactions between us and our directors, executive officers and principal shareholders will be on terms no less favorable than could be obtained from unaffiliated third parties and have been and will be approved by a majority of our independent outside directors, when elected.

SUBORDINATED LOANS BY MANAGEMENT

As co-underwriters of this offering, we may, if necessary, accept temporary subordinated loans that will increase our net capital during the days prior to the consummation of the offering to provide a reserve against the anticipated increase in securities we will be holding and corresponding decrease in liquid assets.

DESCRIPTION OF CAPITAL STOCK

After this offering, our authorized capital stock will consist of (1) 30,000,000 shares of common stock, par value $0.01 per share, 10,000,000 shares of which will be outstanding and (2) 1,000,000 shares of preferred stock, par value $0.01 per share, 300 of which will be outstanding.

COMMON STOCK

Subject to the rights of the holders of any preferred stock that may be outstanding and that may have preferential dividend rights, each holder of common stock on the applicable record date is entitled to receive the dividends declared by the Board of Directors out of funds legally available therefor, and, in the event of liquidation, to share pro rata in any distribution of our assets after payment or providing for the payment of liabilities and the liquidation preference of any outstanding preferred stock.

Each holder of common stock is entitled to one vote for each share held of record on the applicable record date on all matters presented to a vote of shareholders, including the election of directors. Holders of common stock have no cumulative voting rights or preemptive rights to purchase or subscribe for any stock or other securities, and there are no conversion rights or redemption or sinking fund provisions with respect to this stock. All outstanding shares of common stock are, and the shares of common stock offered hereby will be, when issued, fully paid and nonassessable.

PREFERRED STOCK

Our Board of Directors has the authority to issue 1,000,000 shares of preferred stock in one or more series and to fix, by resolution, conditional, full, limited or no voting powers, and the designations, preferences and relative, participating, optional or other special rights, if any, and the qualifications, limitations or restrictions thereof, if any, including the number of shares in the series (which the Board may increase or decrease as permitted by Florida law), liquidation preferences, dividend rates, conversion or exchange rights, redemption provisions of the shares constituting any series and such other special rights and protective provisions with respect to any class or series as the Board may deem advisable without any further vote or action by the shareholders. Any shares of preferred stock so issued could have

priority over the common stock with respect to dividend or liquidation rights or both and could have voting and other rights of shareholders.

Of the 1,000,000 authorized shares of preferred stock, 300 shares have been designated Series A Redeemable Preferred Stock (the "Series A Stock") and all of these shares are issued and outstanding. The holder of the shares of the Series A Stock has voting rights and is entitled to one vote per share of Series A Stock. The stated value of each share of Series A Stock is $1,000. The holder of Series A Stock is not entitled to dividends. The shares of Series A Stock are not convertible into common stock. The shares of Series A Stock are redeemable by the company, in whole or in part, at any time and from time to time, from and after June 1, 1999, at a price of $1,100 per share.

We have no present plans to issue any additional shares of preferred stock.

REDEEMABLE WARRANTS

Each warrant offered hereby entitles the registered holder thereof (the "Warrant Holders") to purchase one share of common stock at a price of $___, subject to adjustment in certain circumstances, at any time between ___, 1999 and 5:00 p.m., Eastern Time, on _____, 2004.

The warrants are redeemable by us at any time commencing _____, 2000, upon notice of not less than 30 days, at a price of $0.125 per warrant, provided that the closing bid quotation of the common stock on all 30 trading days ending on the third day prior to the day on which we give notice has been at least 150% of the initial public offering price of the common stock (currently $___), subject to adjustment. The warrant holders shall have the right to exercise their warrants until the close of business on the date fixed for redemption. The warrants will be issued in registered form under a warrant agreement by and among us and our transfer agent as warrant agent (the "Warrant Agreement"). The exercise price and number of shares of common stock or other securities issuable on exercise of the warrants are subject to adjustment in certain circumstances, including in the event of a stock dividend, recapitalization, reorganization, merger or consolidation. However, the warrants are not subject to adjustment for issuances of common stock at prices below the exercise price of the warrants. Reference is made to the Warrant Agreement (which has been filed as an exhibit to the Registration Statement of which this Prospectus is a part) for a complete description of the terms and conditions therein (the description herein contained being qualified by reference thereto).

The warrants may be exercised upon surrender of the warrant certificate during the exercise period at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price (by certified check or bank draft payable to us) to the warrant agent for the number of warrants being exercised. The warrant holders do not have the rights or privileges of holders of common stock.

No warrant will be exercisable unless at the time of exercise we have filed a current registration statement with the Commission covering the shares of common stock issuable upon exercise or qualification under the securities laws or the state of residence of the holder of such warrant. We will use our best efforts to have all the shares registered or qualified on or before the exercise date and to maintain a current prospectus relating thereto until the expiration of the warrants, subject to the terms of the Warrant Agreement. While it is our intention to do so, there can be no assurance that we will be able to do so.

No fractional shares will be issued upon exercise of the warrants. However if a warrant holder exercises all warrants then owned of record by him, we will pay to this warrant holder, in lieu of the issuance of any fractional share which is otherwise issuable, an amount in cash based on the market value of the common stock on the last trading day prior to the exercise date.

ANTI-TAKEOVER EFFECTS OF OUR ARTICLES OF INCORPORATION AND BYLAWS

GENERAL

Certain provisions of our Articles of Incorporation and Bylaws may be deemed to have an anti-takeover effect and may delay, defer or prevent a tender offer or takeover attempt, including attempts that might result in a premium being paid over the market price for the shares held by shareholders. The following provisions may not be amended in our Articles of Incorporation or Bylaws without the affirmative vote of the holders of two-thirds of the outstanding shares of common stock.

SPECIAL MEETING OF SHAREHOLDERS

Our Articles of Incorporation and Bylaws provide that special meetings of our shareholders be called only by a majority of the Board of Directors, our Chief Executive Officer or holders of not less than one-third of our outstanding voting stock.

ADVANCE NOTICE REQUIREMENTS FOR SHAREHOLDER PROPOSALS AND DIRECTOR NOMINATIONS

Our Articles of Incorporation and Bylaws provide that shareholders seeking to bring business before an annual meeting of shareholders, or to nominate candidates for election as directors at an annual or special meeting of shareholders, must provide timely notice thereof in writing. To be timely, a shareholder's notice must be delivered to or mailed and received at our principal executive offices not less than 60 days nor more than 90 days prior to the meeting; provided, however, that in the event that less than 70 days' notice or prior public disclosure of the date of the meeting is given or made to shareholders, notice by the shareholder, to be timely, must be received no later than the close of business on the 10th day following the day on which the notice of the date of the meeting was mailed or the public disclosure was made, whichever is first. The Bylaws also specify certain requirements as to the content and form of a shareholder's notice. These provisions may preclude shareholders from bringing matters before the shareholders at an annual or special meeting or from making nominations for directors at an annual or special meeting.

AMENDMENT OF BYLAWS

The Bylaws may only be altered, amended or repealed by the Board or the affirmative vote of the holders of at least a majority of our outstanding shares of common stock.

TRANSFER AGENT

The transfer agent for our common stock and the warrant agent for our warrants is American Securities Transfer & Trust, Inc., Denver, Colorado.

SHARES ELIGIBLE FOR FUTURE SALE

Upon completion of the offering, we will have 10,000,000 shares of common stock outstanding. Of these shares, the 2,000,000 shares of common stock sold in the offering will be freely tradeable without restriction under the Securities Act. The remaining 8,000,000 shares of common stock will be "restricted securities" as defined in Rule 144 and will become eligible for public sale subject to the restrictions of Rule 144 commencing one year from their issuance. All of the 8,000,000 restricted shares are currently eligible for sale under Rule 144 (with the exception of 266,667 shares owned by Mr. Steven zum Tobel, our President and Chief Financial Officer, which are subject to a right of redemption).

In general, under Rule 144, if a period of at least one year has elapsed since the later of the date the "restricted shares" (as that phrase is defined in Rule 144) were acquired from us and the date they were acquired from an "affiliate" of ours, as that term is defined in Rule 144 (an "Affiliate"), then the holder of the restricted shares (including an Affiliate) is entitled to sell a number of shares within any three-month period that does not exceed the greater of 1% of the then outstanding shares of the common stock or the average weekly reported volume of trading of the common stock on The Nasdaq SmallCap Market during the four calendar weeks preceding the sale. The holder may only sell the shares through unsolicited brokers' transactions or directly to market makers. Sales under Rule 144 are also subject to certain requirements pertaining to the manner of the sales, notices of the sales and the availability of current public information concerning us. An Affiliate may sell shares not constituting restricted shares in accordance with the foregoing volume limitations and other requirements but without regard to the one-year holding period.

Under Rule 144(k), if a period of at least two years has elapsed between the later of the date restricted shares were acquired from us and the date they were acquired from an Affiliate, as applicable, a holder of these restricted shares who is not an Affiliate at the time of the sale and has not been an Affiliate for at least three months prior to the sale would be entitled to sell the shares immediately without regard to the volume limitations and other conditions described above.

Our directors, executive officers and shareholders who own an aggregate of 8,000,000 shares of common stock (representing all of the issued and outstanding shares prior to this offering) have entered into written agreements not to sell or otherwise dispose of the shares of common stock beneficially owned by them for 12 months after the date of this Prospectus without the consent of the Representative.

We can make no predictions as to the effect, if any, that sales of shares or the availability of shares for sale will have on the market price prevailing from time to time. Nevertheless, sales of significant amounts of the common stock in the public market, or the perception that these sales may occur, could adversely affect prevailing market prices.

UNDERWRITING

Subject to certain terms and conditions contained in the Underwriting Agreement among us, Werbel-Roth Securities, Inc., as the representative of the underwriters (the "Representative"), the underwriters named below have severally agreed to purchase from us, and we have agreed to sell to the several underwriters, the number of shares of common stock and warrants set forth opposite their names below:

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NAME OF UNDERWRITER	NUMBER OF SHARES	NUMBER OF WARRANTS
<S>	<C>	<C>
Werbel-Roth Securities, Inc.....		
onlinetradinginc.com.....	500,000	500,000
Total.....	2,000,000	2,000,000

</TABLE>

The Underwriting Agreement provides that the obligations of the several underwriters to purchase the common stock and warrants are subject to approval of certain legal matters by counsel and to various other conditions. If any of the shares of common stock or warrants are purchased by the underwriters pursuant to the Underwriting Agreement, all the shares of common stock and warrants (other than shares of common stock and warrants covered by the over-allotment option described below) must be so purchased.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to certain payments that the underwriters may be required to make in respect thereof. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or controlling persons, we have been advised that in the opinion of the SEC the indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

The underwriters propose to offer the shares of common stock and warrants directly to the public at the offering price set forth on the cover page of this Prospectus. The underwriters may allow to certain dealers who are members of the NASD concessions, not in excess of $____ per share of common stock and $___ per warrant, of which not in excess of $___ per share of common stock and $___ per warrant may be reallowed to other dealers who are members of the NASD. The offering prices, reallowances and concessions will not be changed until after this offering has been completed.

We have granted a 45-day over-allotment option to the underwriters to purchase up to 300,000 additional shares of common stock and/or 300,000 warrants at the offering price less the underwriting discount and commissions. If the underwriters exercise such over-allotment option, then each of the underwriters will be committed, subject to certain conditions, to purchase the additional

shares and/or warrants in approximately the same proportion as set forth in the above table. The underwriters may exercise this option only to cover over-allotments made in connection with the sale of the shares of common stock and/or warrants offered hereby.

We have has agreed to pay the Representative a nonaccountable expense allowance of 3% of the gross proceeds of this offering, of which $40,000 has been paid as of the date of this Prospectus. We have also agreed to pay all expenses in connection with qualifying the shares of common stock and warrants offered hereby for sale under the laws of the states the Representative designates, including expenses of counsel retained for that purpose by the Representative.

We have agreed to sell to the Representative and its designees for an aggregate of $100, warrants (the "Underwriter's Warrants") to purchase up to 200,000 shares of common stock at an exercise price of $_____ per share (120% of the public offering price per share) and up to 200,000 warrants (each exercisable to purchase on share of common stock at a price of $_____ per share) at an exercise price of $0.15 per warrant (120% of the public offering price per warrant). The Underwriter's Warrants may not be sold, transferred, assigned or hypothecated for one year from the date of this Prospectus, except to the officers and partners of the Representative and members of the underwriting syndicate and selling group and are exercisable at any time and from time to time, in whole or in part, during the five-year period commencing on the date of this Prospectus (the "Warrant Exercise Term"). During the Warrant Exercise Term, the holders of the Underwriter's Warrants are given, at nominal cost, the opportunity to profit from a rise in the market price of the common stock. To the extent that the Underwriter's Warrants are exercised, dilution to the interests of our shareholders will occur. Further, the terms upon which we will be able to obtain additional equity capital may be adversely affected since the holders of the Underwriter's Warrants can be expected to exercise them at a time when we would, in all likelihood, be able to obtain any needed capital on terms more favorable to us than those provided in the Underwriter's Warrants. Any profit realized by the Underwriter on the sale of the Underwriter's Warrants, the underlying shares of common stock or the underlying warrants, or the shares of common stock issuable upon exercise of the underlying warrants may be deemed additional underwriting compensation. We have agreed, at the request of the holders of a majority of the Underwriter's Warrants, at our expense, to register the Underwriter's Warrants, the shares of common stock and warrants underlying the Underwriter's Warrants, and the shares of common stock issuable upon exercise of the underlying warrants under the Securities Act on one occasion during the Warrant Exercise Term and to include the Underwriter's Warrants and all the underlying securities in any appropriate registration statement which is filed by us during the seven years following the date of this Prospectus.

This offering is being conducted in accordance with Rule 2720 of the NASD. That rule requires, among other things, that the initial public offering price can be no higher than that recommended by a "qualified independent underwriter," as defined by the NASD, which underwriter has served in that capacity and performed due diligence investigations and reviewed and participated in the preparation of the Registration Statement of which this Prospectus forms a part. The Representative in this offering served as the qualified independent underwriter and received no additional compensation for serving in this capacity.

Our directors, executive officers and our shareholders who own an aggregate of 8,000,000 shares of common stock have entered into written agreements not to sell or otherwise dispose of any of their common stock for a period of 12 months from the date of this Prospectus, without the prior written consent of the Representative.

Prior to this offering, there has been no public market for the common stock or warrants. Consequently, the initial public offering price for the common stock and the warrants has been

determined by negotiations between us and the underwriters and is not necessarily related to our asset value, net worth or other established criteria of value. The factors considered in these negotiations, in addition to prevailing market conditions, included the history of and prospects for the industry in which we compete, an assessment of our management, our prospects,

our capital structure and certain other factors as were deemed relevant.

In connection with this offering, certain underwriters and selling group members and their respective affiliates may engage in transactions that stabilize, maintain or otherwise affect the market price of the common stock and/or the warrants. These transactions may include stabilization transactions effected in accordance with Rule 104 of Regulation M, pursuant to which the underwriters or selling group members may bid for or purchase common stock and/or the warrants for the purpose of stabilizing its market price.

The underwriters also may create a short position for the account of the underwriters by selling more common stock and/or the warrants in connection with the offering than they are committed to purchase from us and in that a case may purchase common stock and/or the warrants in the open market following completion of the offering to cover all or a portion of that short position.

The underwriters may also cover all or a portion of that short position, up to 300,000 shares of common stock and 300,000 warrants, by exercising the over-allotment option. In addition, the Representative may impose "penalty bids" under contractual arrangements with the underwriters, whereby it may reclaim from an underwriter (or dealer participating in the offering) for the account of other underwriters, the selling concession with respect to common stock and/or the warrants that is distributed in any offering but subsequently purchased for the account of the underwriters in the open market. Any of the transactions described in this paragraph may result in the maintenance of the price of the common stock and/or the warrants at a level above that which might otherwise prevail in the open market. None of the transactions described in this paragraph is required, and, if they are undertaken, they may be discontinued at any time.

Under the securities laws of certain states, the shares and warrants may be sold in those states only through registered or licensed broker-dealers or pursuant to available exemptions from such requirements. In addition, in certain states the securities may not be sold unless the securities have been registered or qualified for sale in that state or an exemption from that requirement is available and is complied with.

LEGAL MATTERS

Broad and Cassel, a partnership including professional associations, Miami, Florida will give an opinion regarding the validity of the common stock and warrants offered under this Prospectus. Certain legal matters relating to the offering will be passed upon for the Representative by Dreier & Baritz, LLP, Boca Raton, Florida.

EXPERTS

The statements of financial condition of onlinetradinginc.com corp. as of January 31, 1999 and January 31, 1998 and the related statements of operations, changes in shareholders' equity and cash flows for the years then ended included in this Prospectus and incorporated by reference in the Registration Statement, have been audited by Ahearn, Jasco + Company, P.A., independent auditors, as stated in their report appearing herein and incorporated by reference in the Registration Statement, and are included and incorporated by reference in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a Registration Statement containing this Prospectus and encompassing any amendments thereto on Form SB-2 pursuant to the Securities Act with respect to the common stock and warrants being offered in this offering. This Prospectus does not contain all the information set forth in the Registration Statement and the exhibits and schedules thereto, certain portions of which are omitted as permitted by SEC rules and regulations. Statements made in this Prospectus as to the contents of any contract, agreement or other document referred to are not necessarily complete; with respect to any contract, agreement or other document filed as an exhibit to the Registration Statement, please refer to the exhibit for a more complete description of the matter involved, and each statement shall be deemed qualified in its entirety by reference to the Registration Statement and to the financial statements, schedules and exhibits filed as a part thereof.

The Registration Statement filed by us with the SEC can be inspected and copied at the public reference facilities maintained by the SEC at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549 and the Regional Offices of the SEC located in the Citicorp Center, 500 West Madison

Street, Suite 1400, Chicago, Illinois 60661, and at 7 World Trade Center, 13th Floor, New York, New York 10048. Copies of those filings can be obtained from the SEC's Public Reference Section, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates and may also be obtained from the website that the SEC maintains at http://www.sec.gov. You may also call the SEC at 1-800-SEC-0330 for more information.

As of the date of this Prospectus, we will become subject to the reporting requirements of the Exchange Act and, in accordance therewith, will file reports, proxy statements and other information with the Commission. These reports, proxy statements and other information can be inspected and copied at the public reference facilities of the Commission set forth above, and copies of these materials can be obtained from the Commission's Public Reference Section at prescribed rates. We intend to furnish our shareholders with annual reports containing audited financial statements and any other periodic reports we deem appropriate or as may be required by law.

ONLINETRADINGINC.COM CORP.

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INDEPENDENT AUDITORS' REPORT

Board of Directors
onlinetradinginc.com corp.

We have audited the accompanying statements of financial condition of onlinetradinginc.com corp. (the "Company") as of January 31, 1999 and 1998, and the related statements of operations, changes in stockholders' equity, and cash flows for the years then ended. 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 generally accepted auditing standards. 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 onlinetradinginc.com corp. as of January 31, 1999 and 1998, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

/s/ Ahearn, Jasco + Company, P.A.

AHEARN, JASCO + COMPANY, P.A.
Certified Public Accountants

Pompano Beach, Florida

March 2, 1999, except for Note 9, for
which the date is March 25, 1999

ONLINETRADINGINC.COM CORP.
STATEMENT OF FINANCIAL CONDITION
AS OF JANUARY 31, 1999 AND 1998

<TABLE>
<CAPTION>

	1999	1998
<S>	<C>	<C>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,005,944	$ 218,335
Receivable from clearing organization	572,433	300,900
Other receivables	6,163	--
Securities owned, at market value	381,084	683,335
Deferred tax asset	--	4,250
Other current assets	9,420	561
TOTAL CURRENT ASSETS	1,975,044	1,207,381
PROPERTY AND EQUIPMENT, net	136,146	117,174
OTHER ASSETS	43,398	17,730
	$ 2,154,588	$ 1,342,285
LIABILITIES AND STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	$ 948,422	$ 211,110
Income taxes payable	45,800	--
Securities sold but not yet purchased, at market value	--	131,782
TOTAL CURRENT LIABILITIES	994,222	342,892
DEFERRED INCOME TAXES	15,400	5,800
SUBORDINATED LOANS	525,000	500,000
STOCKHOLDER'S EQUITY:		
Preferred stock, $0.01 par value; 1,000,000 shares authorized; issued and outstanding, 300 shares of Series A, stated value $1,000, voting, redeemable at 110% of value	300,000	300,000
Common stock, $0.01 par value, 30,000,000 shares authorized; issued and outstanding, 8,000,000 in 1999 and 7,600,000 and 1998	80,000	76,000
Additional paid-in capital	95,026	89,951
Retained earnings	144,940	27,642
TOTAL STOCKHOLDERS EQUITY	619,966	493,593
	$ 2,154,588	$ 1,342,285

</TABLE>

See notes to financial statements.

ONLINETRADINGINC.COM CORP.
STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED JANUARY 31,1999 AND 1998

<TABLE>
<CAPTION>

	1999	1998
<S>	<C>	<C>
REVENUES:		
Commissions	$ 5,525,427	$ 3,673,728
Net dealer inventory and investment gains and losses	328,495	(187,973)
Interest and dividends	138,142	62,630
TOTAL REVENUES	5,992,064	3,548,385
OPERATING EXPENSES:		
Employee compensation and benefits	3,339,763	1,402,102
Clearing and other transaction costs	2,002,055	1,751,472
Occupancy and administration	406,814	324,499
Interest expense	36,566	71,805
Depreciation	29,918	20,485
TOTAL OPERATING EXPENSES	5,815,116	3,570,363
INCOME (LOSS) BEFORE INCOME TAXES	176,948	(21,978)
INCOME TAX (PROVISION) BENEFIT	(59,650)	2,550
NET INCOME (LOSS)	$ 117,298	$ (19,428)
EARNINGS (LOSS) PER SHARE:		
Basic	$ 0.0147	$ (0.0026)
Diluted	$ 0.0147	$ (0.0026)
Weighted average common shares outstanding	7,971,510	7,600,000

</TABLE>

See notes to financial statements.

ONLINETRADINGINC.COM CORP.
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED JANUARY 31, 1999 AND 1998

<TABLE>
<CAPTION>

	Series A Preferred Stock		Common Stock		Additional		
	Shares Issued	Amount at Stated Value	Shares Issued	Amount at Stated Value	Paid-In Capital	Retained Earnings	Totals
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
BALANCES, February 1, 1997 as restated [see Note 9(a)]	300	$ 300,000	7,600,000	$ 76,000	$ 89,951	$ 47,070	$ 513,021
Net loss for the year ended January 31, 1998	--	--	--	--	--	(19,428)	(19,428)
BALANCES, January 31,1998	300	300,000	7,600,000	76,000	89,951	27,642	493,593
Common stock issued for services	--	--	400,000	4,000	5,075	--	9,075
Net income for the year ended January 31, 1999	--	--	--	--	--	117,298	117,298
BALANCES, January 31, 1999	300	$ 300,000	8,000,000	$ 80,000	$ 95,026	$ 144,940	$ 619,966

</TABLE>

See notes to financial statements.

ONLINETRADINGINC.COM CORP.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JANUARY 31,1999 AND 1998

<TABLE>
<CAPTION>

	1999	1998
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ 117,298	$ (19,428)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	29,918	20,485
Common stock issued for services	9,075	--
Deferred income taxes	13,850	(2,550)
Changes in certain assets and liabilities:		
Receivable from clearing organization	(271,533)	(172,401)
Other receivables	(6,163)	--
Securities owned at market value	302,251	84,619
Other current assets	(8,859)	(561)
Accounts payable and accrued expenses	737,312	170,867
Income taxes payable	45,800	(12,504)
Securities sold but not yet purchased, at market value	(131,782)	23,719
NET CASH PROVIDED BY OPERATING ACTIVITIES	837,167	92,246
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(48,891)	(83,345)
Net change in other assets	(25,667)	--
NET CASH USED IN INVESTING ACTIVITIES	(74,558)	(83,345)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of subordinated loan	25,000	--
NET INCREASE IN CASH	787,609	8,901
CASH AND CASH EQUIVALENTS, Beginning of year	218,335	209,434
CASH AND CASH EQUIVALENTS, End of year	$ 1,005,944	$ 218,335
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the year for income taxes	$ --	$ 12,504
Cash paid during the year for interest	$ 35,831	$ 75,936

</TABLE>

See notes to financial statements.

ONLINETRADINGINC.COM CORP.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JANUARY 31, 1999 AND 1998

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION AND BASIS OF PRESENTATION

onlinetradinginc.com corp. (the "Company") was incorporated in the State of Florida on September 7, 1995 and operates as a registered securities broker/dealer under the rules of the National Association of Securities Dealers ("NASD"). The Company is headquartered in Boca Raton, Florida and has branch offices in Massachusetts, Pennsylvania, Michigan, and Ohio.

The Company manages its customer accounts through Bear Stearns Securities Corp., (the "clearing firm"), on a fully disclosed basis. The clearing firm provides services, handles the Company's customers' funds, holds securities, and remits monthly activity statements to the customers

on behalf of the Company. The amount receivable from brokers and dealers relates to commissions earned by the Company for trades executed by the other broker/ dealer on behalf of the Company.

The preparation of financial statements in conformity with generally accepted accounting principles 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.

MARKETABLE SECURITIES

Marketable securities are valued at market value and securities not readily marketable are valued at fair value as determined by the board of directors. The resulting difference between cost and market (or fair value) is included in income.

PROPERTY AND EQUIPMENT

Furniture, equipment and leasehold improvements are recorded at cost and depreciated over the estimated useful lives of those assets using the straight-line and accelerated methods. Expenditures for routine maintenance and repairs are charged to expenses as incurred.

SECURITIES TRANSACTIONS

Proprietary securities transactions in regular-way trades are recorded on the trade date, as if they settled. Profit and loss arising from all securities and commodities transactions entered into for the account and risk of the Company are recorded on a trade date basis. Customers' securities and commodities transactions are reported on a settlement date basis with related commission income and expenses reported on a trade date basis.

Amounts receivable and payable for securities transactions that have not reached their contractual settlement date are recorded net on the statement of financial condition.

COMMISSIONS

Commissions and related clearing expenses are recorded on a trade-date basis as securities transactions occur.

ADVERTISING

The costs of advertising, promotion, and marketing programs are charged to operations in the year incurred. Such expense items totaled $30,382 and $29,062, respectively, for the years ended January 31, 1999 and 1998.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include all highly liquid investments purchased with an original maturity of three months or less. The Company occasionally maintains cash balances in financial institutions in excess of the federally insured limits.

FAIR VALUE OF FINANCIAL INSTRUMENTS

Cash, accounts receivable, and accounts payable and accrued expenses are reflected in the financial statements at cost, which approximates fair value because of the short-term maturity of those instruments. The fair value of the Company's subordinated loans payable, as described in Note 7, approximate their recorded values.

INCOME TAXES

The Company accounts for income taxes in accordance with the Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes," which requires the recognition of deferred tax liabilities

and assets at currently enacted tax rates for the expected future tax consequences of events that have been included in the financial statements and tax returns. A valuation allowance is recognized, if necessary, to reduce the net deferred tax asset to an amount that is more likely than not to be realized.

NET INCOME PER COMMON SHARE

The Company has adopted SFAS No. 128, "Earnings Per Share," which requires companies with complex capital structures or common stock equivalents to present both basic and diluted earnings per share ("EPS") on the face of the income statement. Basic EPS is calculated as income available to common stockholders divided by the weighted average number of common shares outstanding during the period. Diluted EPS is calculated using the "if converted" method for convertible securities and the treasury stock method for options and warrants as previously prescribed by Accounting Principles Board Opinion No. 15, "Earnings Per Share." The adoption of SFAS 128 did not have an impact on the Company's reported results.

NEW ACCOUNTING PRONOUNCEMENTS

In June 1997, the FASB issued SFAS No. 130, "Reporting Comprehensive Income" and SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information." SFAS 130 and 131 are effective for fiscal years beginning after December 15, 1997. Adoption of these standards had no material impact on the Company's results of operations. A statement of comprehensive income is not presented since the Company had no items of other comprehensive income.

NOTE 2 - NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission uniform net capital rule (rule 15c3-1), which requires the maintenance of minimal net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. As of January 31, 1999, the Company had net capital of $894,395, which was $794,395 in excess of its required net capital of $100,000.

NOTE 3 - PENSION PLAN

During the year ended January 31, 1999, the Company established a "SIMPLE" retirement plan. Eligible employees may contribute up to $500 per month for which the Company will match dollar-for-dollar, up to 3% of the employees' compensation. Contributions by the Company under this plan totaled $46,987 for the year ended January 31, 1999.

NOTE 4 - SECURITIES OWNED AND SECURITIES SOLD BUT NOT YET PURCHASED

Securities owned and securities sold but not yet purchased consist of marketable trading and investment securities at quoted market values. These securities consist of the following:

<TABLE>
<CAPTION>

	1999		1998	
	Owned	Sold, Not Yet Purchased	Owned	Sold, Not Yet Purchased
<S>	<C>	<C>	<C>	<C>
Corporate stocks	$ 224,428	$ --	$ 528,788	$ 131,782
Obligations of U.S. Government	156,656	--	154,547	--
Total	$ 381,084	$ --	$ 683,335	$ 131,782

</TABLE>

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following at January 31, 1999 and 1998:

	1999	1998
Computers and equipment	$ 145,009	$ 127,661
Furniture and fixtures	36,651	19,499
Leasehold improvements	14,521	--
Total cost	196,181	147,160
Less: Accumulated depreciation	(60,035)	(29,986)
Property and equipment, net	$ 136,146	$ 117,174

Depreciation expense for the years ended January 31, 1999 and 1998 was $29,918 and $20,485, respectively.

NOTE 6 - ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities at January 31, 1999 and 1998 consist of the following:

	1999	1998
Accounts payable	$ 163,074	$ 119,622
Accrued liabilities:		
Research fees	124,828	--
Payroll, and related expenses	644,148	78,989
Interest payable	8,734	7,999
Professional fees and other	7,638	4,500
Total	$ 948,422	$ 211,110

NOTE 7 - SUBORDINATED LOANS

The borrowings under subordinated agreements as of January 31, 1999 and 1998 are as follows:

<TABLE>
<CAPTION>

	1998	1997
<S>	<C>	<C>
Subordinated equity loan with a shareholder, unsecured, at a rate of 7% with a scheduled maturity date of February 12, 1999. Renewed on December 17, 1998, to be effective February 12, 1999, at a rate of 5%. Scheduled maturity on February 11, 2002.	$ 400,000	$ 400,000
Subordinated loan, unsecured, at a rate of 5% with a scheduled maturity on February 1, 2000.	100,000	100,000
Subordinated loan, unsecured, at a rate of 6% with a scheduled maturity on August 31, 1999.	25,000	--
	$ 525,000	$ 500,000

</TABLE>

By being designated as subordinated, these loans are available in computing net capital under the SEC's uniform net capital rule. To the extent that the subordinated loans are required for the Company's continued compliance with minimum net capital requirements, they may not

be repaid.

ONLINETRADINGINC.COM CORP.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JANUARY 31, 1999 AND 1998

NOTE 8 - INCOME TAXES

A summary of the income tax provision (benefit) for the years ended January 31, 1999 and 1998 is as follows:

	1999	1998
Currently payable:		
Federal	$ 36,360	$ --
State	9,440	--
Deferred provision (benefit)	13,850	(2,550)
Income tax provision (benefit)	$59,650	$(2,550)

Temporary differences between the reported amounts in the financial statements and tax bases of assets and liabilities that give rise to deferred income tax (assets) liabilities relate to the following:

<TABLE>
<CAPTION>

	1999	1998
<S>	<C>	<C>
Property and equipment, due to differences in depreciation	$15,400	$ 5,800
Net operating loss carryovers	--	(4,250)
Net deferred income tax liability	$ 15,400	$ 1,550

</TABLE>

The effective income tax rate varied from the statutory Federal tax rate as follows:

	1999	1998
Federal statutory rate (benefit)	34%	(34)%
State income taxes, net of federal income tax effect	5%	(4)%
Other, including permanent differences, non-deductible adjustments to deferred taxes expenses and the effect of the rate brackets	(5)%	26%
Effective income tax rate (benefit)	34%	(12)%

NOTE 9 - STOCKHOLDERS' EQUITY

(a) CAPITAL STOCK

On March 24, 1999, the shareholders and Directors affected an amendment to the Company's articles of incorporation to change the number of authorized common shares to 30,000,000 with a par value per share of $0.01 and to change the number of authorized preferred shares to 1,000,000 with a par value of $0.01 per share. Prior to that date, the Company had 1,000 authorized common shares with no par value and authorized preferred shares of 300,000 with a par value per share of $1,000. All of the shares outstanding at that date were converted into 8,000,000 shares of the new $0.01 par value common stock, and into 300 shares of Series A preferred stock, par value $1,000 per share. The reported shares of the Company have been restated to February 1, 1997, as well as other share and per share amounts, as if a stock split had occurred.

NOTE 9 - STOCKHOLDERS' EQUITY (continued)

(a) CAPITAL STOCK (continued)

Each holder of the new $0.01 par value common stock is entitled to one vote for each share held on all matters presented to a vote of shareholders, including the election of directors. Holders of common stock have no cumulative voting rights or preemptive rights to purchase or subscribe for any stock or other securities, and there are no conversion rights or redemption or sinking fund provisions with respect to this stock.

The Company's Directors have the authority to issue 1,000,000 shares of the new $0.01 par value preferred stock in one or more series and to fix, by resolution, conditional, full, limited or no voting powers, and the designations, preferences and relative, participating, optional or other special rights, if any, and the qualifications, limitations or restrictions thereof, if any, including the number of shares in the series (which the Board may increase or decrease as permitted by Florida law), liquidation preferences, dividend rates, conversion or exchange rights, redemption provisions of the shares constituting any series and such other special rights and protective provisions with respect to any class or series as the Board may deem advisable without any further vote or action by the shareholders. Any shares of preferred stock so issued could have priority over the common stock with respect to dividend or liquidation rights or both and could have voting and other rights of shareholders. The Board has authorized and issued a Series A preferred with the following terms: 300 shares with a stated value of $1,000 per share, one vote per share, and redeemable at 110% of stated value at the option of the Company.

(b) STOCK OFFERING

On or about March 26, 1999, the Company expects to file an SEC Registration Statement to register its common shares, and following its being declared effective, the Company, through its underwriter, proposes to sell a maximum of 2,000,000 shares of its common stock and 2,000,000 warrants. Each warrant will entitle the holder to purchase one share of common stock at a price to be determined (depending on the initial public offering price) for a period of five years. Under certain conditions, the Company may repurchase the warrants after the expiration of a twelve-month period following the initial issuance. The underwriter is entitled to an over-allotment of 300,000 common shares and 300,000 warrants, and is also entitled to purchase an additional block of 200,000 warrants to purchase an aggregate of 200,000 shares of common stock at a price equal to 120% of the public offering price, and 200,000 warrants to purchase warrants having an exercise price of 120% above the exercise price of the publicly sold warrants at the closing of the offering.

NOTE 10 - CONCENTRATIONS AND CREDIT RISKS

MAJOR CUSTOMERS

For the year ended January 31, 1998, one customer accounted for $395,491 of the Company's gross revenues, while another accounted for $369,086. For fiscal 1999, there were no individual customers that accounted for over 10% of the Company's revenues.

FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK

The Company will periodically sell securities that it does not currently own and will therefore be obligated to purchase such securities at a future date. The Company had recorded these obligations in the financial statements at January 31, 1998, at market values of the related securities and would have incurred a loss if the market value of the securities increases subsequent to January 31, 1998. As of January 31, 1999, the Company was not holding any of these securities.

NOTE 10 - CONCENTRATIONS AND CREDIT RISKS (continued)

The Company's customer securities activities are transacted on either a cash or margin basis. In margin transactions, the Company extends credit to its customers, subject to various regulatory and internal margin requirements, collateralized by cash and securities in the customers' accounts. In connection with these activities, the Company executes and clears customer transactions involving the sale of securities not yet purchased, substantially all of which are transacted on a margin basis subject to individual exchange regulations. Such transactions may expose the Company to significant off-balance-sheet risk in the event margin requirements are not sufficient to fully cover losses that customers may incur. In the event the customer fails to satisfy its obligations, the Company may be required to purchase or sell financial instruments at prevailing market prices to fulfill the customer's obligations. The Company seeks to control the risks associated with its customer activities by requiring customers to maintain margin collateral in compliance with various regulatory and internal guidelines. The Company and its clearing firm monitor required margin levels daily and, pursuant to such guidelines, require the customers to deposit additional collateral or to reduce positions when necessary.

The Company's customer financing and securities settlement activities require the Company to pledge customer securities as collateral in support of various secured financing sources such as bank loans and securities loaned. In the event the counterparty is unable to meet its contractual obligation to return customer securities pledged as collateral, the Company may be exposed to the risk of acquiring the securities at prevailing market prices in order to satisfy its customers obligations. The Company controls this risk by monitoring the market value of securities pledged on a daily basis and by requiring adjustments of collateral levels in the event of excess market exposure. In addition, the Company establishes credit limits for such activities and monitors compliance on a daily basis.

CONCENTRATIONS OF CREDIT RISK

The Company is engaged in various trading and brokerage activities in which counterparties primarily include broker-dealers, banks, and other financial institutions. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

NOTE 11 - COMMITMENTS AND CONTINGENCIES

The Company is obligated under four non-cancelable operating leases for office space. Rent expense for the years ended January 31, 1999 and 1998 was as follows:

	1999	1998
Base rent	$119,705	$ 89,634
Sublease income	(14,300)	(27,846)
Rent expense, net	$105,405	$ 61,788

NOTE 11 - COMMITMENTS AND CONTINGENCIES (continued)

Future minimum rental payments required under the leases are as follows:

Year ending January 31,	
2000	$ 32,443
2001	27,248
2002	27,926

2003	30,855
2004	28,490
Thereafter	2,989
	$ 149,951

Operating lease commitments have been reduced for rental income from noncancelable subleases totaling $1,079,255. If the sublessees were to default on their obligations, the Company would ultimately be responsible for the rental payments.

NOTE 12 - NET INCOME (LOSS) PER COMMON SHARE

For the years ended January 31, 1999 and 1998, basic and diluted weighted average common shares include only common shares outstanding since there were no common share equivalents.

A reconciliation of the number of common shares shown as outstanding in the financial statements with the number of shares used in the computation of weighted average common shares outstanding is shown below:

<TABLE>
<CAPTION>

	1999	1998
<S>	<C>	<C>
Common shares outstanding at January 31st	8,000,000	7,600,000
Effect of weighting	(28,490)	--
Weighted average common shares outstanding	7,971,510	7,600,000

</TABLE>

The number of shares were restated to reflect the number of shares issued upon the amendment of the articles of incorporation as if a stock split had occurred (see Note 9).

<TABLE>
<CAPTION>

<S>

NO DEALER, SALESPERSON, OR ANY OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THIS OFFERING OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS, AND, IF GIVEN OR MADE, THE INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY US OR THE UNDERWRITERS. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN OUR AFFAIRS SINCE THE DATE HEREOF OR SINCE THE DATES AS OF WHICH INFORMATION IS SET FORTH HEREIN. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES OFFERED HEREBY IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER IN SUCH JURISDICTION.

_____

Until _____, 1999 (25 days after the date of this Prospectus), all dealers effecting transactions in the shares of common stock, whether or not participating in this distribution, may be required to deliver a Prospectus. This is in addition to the obligation of dealers to deliver a Prospectus when acting as underwriters and with respect to their unsold allotments or

<C>

ONLINETRADINGINC.COM

2,000,000 SHARES OF
COMMON STOCK

AND

REDEEMABLE WARRANTS
TO PURCHASE
2,000,000 SHARES OF COMMON STOCK

PROSPECTUS

WERBEL-ROTH SECURITIES, INC.

_____, 1999

_____

subscriptions.

</TABLE>

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 24. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Registrant has authority under the Florida Business Corporation Act to indemnify its directors and officers to the extent provided for in such statute. The Registrant's Articles of Incorporation and Bylaws provide that the Registrant may insure, shall indemnify and shall advance expenses on behalf of its officers and directors to the fullest extent not prohibited by law. The Registrant is also a party to indemnification agreements with each of its directors and officers.

ITEM 25. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The Registrant estimates that expenses payable by the Registrant in connection with the offering described in this registration statement (other than underwriting discounts and commissions) will be as follows:

Securities and Exchange Commission registration fee.....	$ 11,632.88
NASD filing fee.....	4,440.41
Nasdaq SmallCap Market listing fee.....	10,000.00
Printing and engraving expenses*.....	60,000.00
Accounting fees and expenses*.....	40,000.00
Legal fees and expenses*.....	100,000.00
Blue Sky fees and expenses*.....	20,000.00
Transfer Agent's fees and expenses*.....	4,500.00
Miscellaneous*.....	14,426.71
TOTAL.....	$ 265,000.00

*Estimated.

All amounts except the Securities and Exchange Commission registration fee, the NASD filing fee and the Nasdaq listing fee are estimated.

ITEM 26. RECENT SALES OF UNREGISTERED SECURITIES.

In February 1997, the Registrant issued 240,000 shares of Common Stock to Derek J. Hernquist as additional consideration for Hernquist agreeing to become employed by the Registrant.

In February 1998, the Registrant issued 400,000 shares of Common Stock to Steven zum Tobel as additional consideration for Mr. zum Tobel agreeing to become employed by the Registrant. Pursuant to the terms of an agreement between the Registrant and Mr. zum Tobel, the shares vest over a period of time and the Registrant may redeem the unvested portion of these shares if Mr. zum Tobel resigns from his employment or is terminated with cause, as defined in the Employment Agreement, on or before March 1, 2001.

In connection with the above-referenced issuances, we relied on Section 4(2) under the Securities Act of 1933, as amended, as transactions by an issuer not involving any public offering. Each of the above investors had full access to information relating to us and represented to us that he had the required investment intent. In addition, the above-referenced securities will bear appropriate restrictive legends, and stop transfer orders will be placed against such securities.

ITEM 27. EXHIBITS.

EXHIBIT	DESCRIPTION
1.1	Form of Underwriting Agreement(1)
3.1	Registrant's Amended and Restated Articles of Incorporation
3.2	Registrant's Amended and Restated Bylaws
4.1	Form of Underwriter's Warrant Agreement, including Form of Warrant Certificate*(1)
4.2	Form of Public Warrant Agreement among the Registrant, and American

	Securities Transfer & Trust, Inc. as Warrant Agent(1)
4.3	Form of Registrant's Public Warrant Certificate(1)
4.4	Form of Registrant's Common Stock Certificate(1)
5.1	Opinion of Broad and Cassel(1)
10.1	1999 Stock Option Plan*
10.2	Employment Agreement with Andrew Allen*(1)
10.3	Employment Agreement with Farshid Tafazzoli*(1)
10.4	Employment Agreement with E. Steven zum Tobel*(1)
10.5	Employment Agreement with Derek Hernquist*(1)
10.6	Office Lease dated August 13, 1998 between Registrant and Highwoods/Florida Holdings, L.P.
10.7	Form of Indemnification Agreement between the Registrant and each of its directors and executive officers*
10.8	Clearing Agreement with Bear Stearns Securities Corp.
23.1	Consent of Broad and Cassel (included in its opinion filed as Exhibit 5.1)(1)
23.2	Consent of Ahearn, Jasco + Company, P.A.
25.1	Power of Attorney (included on the signature page of this Registration Statement)

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* Compensation Plan or Arrangement
(1) To be filed by amendment.

ITEM 28. UNDERTAKINGS.

(1) To file, during any period in which it offers or sells securities, a post-effective amendment to this Registration Statement to:

(2) For determining liability under the Securities Act, treat each post-effective amendment as a new registration statement of the securities offered, and the offering of the securities at that time to be the initial bona fide offering.

(3) To file a post-effective amendment to remove from registration any of the securities that remain unsold at the end of the offering.

(4) To provide to the Underwriters at the closing specified in the Underwriting Agreement certificates in such denominations and registered in such names as required by the Underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense or any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

For the purpose of determining any liability under the

Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereto duly authorized, in the City of Boca Raton, State of Florida, on March 25, 1999.

onlinetradinginc.com corp.

By: /s/ Andrew A. Allen

Andrew A. Allen,
Chairman and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Andrew A. Allen and E. Steven zum Tobel or any one of them, as his or her true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution for him or her and in his or her name, place and stead in any and all capacities to execute in the name of each person who is then an officer or director of the Registrant any and all amendments (including post-effective amendments) to this Registration Statement, and any registration statement relating to the offering hereunder pursuant to Rule 462 under the Securities Act of 1933, as amended, and to file the same with all exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents and each of them full power and authority to do and perform each and every act and thing required or necessary to be done in and about the premises as fully as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

<TABLE>
<CAPTION>

SIGNATURES	TITLE	DATE
<S>	<C>	<C>
/s/ Andrew A. Allen --- Andrew A. Allen	Chairman, Chief Executive Officer and Director (Principal Executive Officer)	March 25, 1999
/s/ E. Steven zum Tobel --- E. Steven zum Tobel	President, Chief Financial Officer and Director (Principal Accounting Officer)	March 25, 1999
/s/ Farshid Tafazzoli --- Farshid Tafazzoli	Chief Information Officer and Director	March 25, 1999
/s/ Derek J. Hernquist --- Derek J. Hernquist	Vice President of Operations, Secretary and Director	March 25, 1999
/s/ Benedict S. Gambino --- Benedict S. Gambino	Director	March 25, 1999

</TABLE>

EXHIBIT 3.1

AMENDED AND RESTATED ARTICLES OF INCORPORATION OF onlinetradinginc.com corp.

ARTICLE I -- NAME

The name of the company is onlinetradinginc.com corp. (the "Company").

ARTICLE II -- ADDRESS

The current mailing address and principal place of business of the Company is 2700 N. Military Trail, Suite 200, Boca Raton, Florida 33431.

ARTICLE III -- CAPITAL STOCK

The aggregate number of shares of all classes of capital stock which the Company shall have the authority to issue is 30,000,000 shares of common stock, par value $.01 per share (the "Common Stock"); and 1,000,000 shares of preferred stock, par value $.01 per share (the "Preferred Stock").

A. PROVISIONS RELATING TO THE COMMON STOCK.

1. VOTING RIGHTS. Except as otherwise required by law or as may be provided by the resolutions of the Board of Directors authorizing the issuance of any class or series of the Preferred Stock, as herein provided, all rights to vote and all voting power shall be vested exclusively in the holders of the Common Stock with each share of Common Stock entitled to one vote.

2. DIVIDENDS. Subject to the rights of the holders of the Preferred Stock, the holders of the Common Stock shall be entitled to receive when, as and if declared by the Board of Directors, out of funds legally available therefor, dividends and other distributions payable in cash, property, stock (including shares of any class or series of the Company, whether or not shares of such class or series are already outstanding) or otherwise.

THIS DOCUMENT PREPARED BY:
MIRIAM ALFONSO, ESQUIRE
BROAD AND CASSEL
FL BAR NO. 155251
201 S. BISCAYNE BOULEVARD, SUITE 3000
MIAMI, FLORIDA 33131
(305) 373-9461

3. LIQUIDATING DISTRIBUTIONS. Upon any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, and after the holders of the Preferred Stock shall have been paid in full the amounts to which they shall be entitled, if any, or a sum sufficient for such payment in full shall have been set aside, the remaining net assets of the Company, if any, shall be distributed pro rata to the holders of Common Stock in accordance with their respective rights and interests to the exclusion of the holders of Preferred Stock.

B. PROVISIONS RELATING TO PREFERRED STOCK.

1. GENERAL. The Preferred Stock may be issued from time to time, in one or more classes or series, the shares of each class or series to have such designations, powers, preferences and rights, and qualifications, limitations and restrictions thereof as are stated and expressed herein and in the resolution or resolutions providing for the issuance of such class or series adopted by the Board of Directors as hereinafter prescribed.

2. PREFERENCES. Subject to the rights of the holders of the Company's Common Stock, authority is hereby expressly granted to and vested in the Board of Directors to authorize the issuance of the Preferred Stock from time to time, in one or more classes or series, to determine and take necessary proceedings fully to effect the issuance conversion and redemption of any such Preferred Stock, and, with respect to each class or series of Preferred Stock, to fix and state by the resolution or resolutions from time to time adopted providing for the issuance thereof the following:

(a) whether or not the class or series is to have voting rights, special or conditional, full or limited, or is to be without voting rights;

(b) the number of shares to constitute the class or series and the designations thereof;

(c) the preferences and relative, participating, optional or other special rights, if any, and the qualifications, limitations or restrictions thereof, if any, with respect to any class or series;

(d) whether or not the shares of any class or series shall be

redeemable and if redeemable the redemption price or prices, and the time or times at which and the terms and conditions upon which, such shares shall be redeemable and the manner of redemption;

(e) whether or not the shares of a class or series shall be subject to the operation of retirement or sinking funds to be applied to the purchase or redemption of such shares for retirement, and if such retirement or sinking fund or funds be established, the periodic amount thereof and the terms and provisions relative to the operation thereof;

(f) the dividend rate, whether dividends are payable in cash, stock or other property of the Company, the conditions upon which and the times when such dividends are payable, the preference to or the relation to the payment of the dividends payable, on any other

class or classes or series of stock, whether or not such dividend shall be cumulative or noncumulative, and if cumulative, the date or dates from which such dividends shall accumulate;

(g) the preferences, if any, and the amounts thereof that the holders of any class or series thereof shall be entitled to receive upon the voluntary or involuntary dissolution of, or upon any distribution of the assets of, the Company;

(h) whether or not the shares of any class or series shall be convertible into, or exchangeable for, the shares of any other class or classes or of any other series of the same or any other class or classes of the Company and the conversion price or prices or ratio or ratios or the rate or rates at which such conversion or exchange may be made, with such adjustments, if any, as shall be stated and expressed or provided for in such resolution or resolutions; and

(i) such other special rights and protective provisions with respect to any class or series as the Board of Directors may deem advisable.

The shares of each class or series of the Preferred Stock may vary from the shares of any other class or series thereof in any or all of the foregoing respects. The Board of Directors may increase the number of shares of Preferred Stock designated for any existing class or series by a resolution adding to such class or series authorized and unissued shares of the Preferred Stock not designated for any other class or series. The Board of Directors may decrease the number of shares of the Preferred Stock designated for any existing class or series by a resolution, subtracting from such series unissued shares of the Preferred Stock designated for such class, or series, and the shares so subtracted shall become authorized, unissued and undesignated shares of the Preferred Stock.

ARTICLE IV -- REGISTERED AGENT

The street address of the Company's registered office is 201 South Biscayne Boulevard, Suite 3000, Miami, Florida 33131. The name of the Company's registered agent at that address is B&C Corporate Services, Inc.

ARTICLE V -- LIMITATION ON DIRECTOR LIABILITY

A director shall not be personally liable to the Company or the holders of shares of capital stock for monetary damages for breach of fiduciary duty as a director, except (i) for any breach of the duty of loyalty of such director to the Company or such holders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 607.0831 of the Florida Business Company Act (the "FBCA"), or (iv) for any transaction from which such director derives an improper personal benefit. This Article V shall be read to authorize the limitation of liability to the fullest extent permitted under Florida law. If the FBCA is hereafter amended to authorize the further or broader elimination or limitation of the personal liability of directors, then the liability of a director of the Company shall be eliminated or limited to the fullest extent permitted by the FBCA, as so amended. No repeal or modification of this Article V shall adversely affect any right of or protection afforded to a director of the Company existing immediately prior to such repeal or modification.

ARTICLE VI -- SPECIAL MEETING OF SHAREHOLDERS

Except as otherwise required by law and subject to the rights of the holders of the Preferred Stock, special meetings of shareholders of the Company may be called only by (i) the Board of Directors pursuant to a resolution approved by a majority of the entire Board of Directors, (ii) the Company's Chief Executive Officer or (iii) the holders of at least one-third of the outstanding shares of capital stock of the Company. Notwithstanding anything contained in these Amended and Restated Articles of Incorporation to the contrary, this Article VI shall not be altered, amended or repealed except by an affirmative vote of at least two-thirds of the outstanding shares of capital stock of the Company entitled to vote at a shareholders' meeting duly called for such purpose.

ARTICLE VII -- INDEMNIFICATION

The Company shall indemnify and advance expenses to, and may purchase and maintain insurance on behalf of, its officers and directors to the fullest extent permitted by law as now or hereafter in effect. Without limiting the generality of the foregoing, the Company's Bylaws may provide for indemnification and advancement of expenses to officers, directors, employees and agents on such terms and conditions as the Board of Directors may from time to time deem appropriate or advisable.

ARTICLE VIII -- BYLAWS

The Board of Directors shall have the power to adopt, amend or repeal the Bylaws or any part hereof. Certain provisions of the Bylaws, as stated therein, may not be altered, amended or repealed except by the affirmative vote of at least two-thirds of the outstanding shares of capital stock of the Company entitled to vote at a shareholders' meeting duly called for such purpose. Except for such provisions requiring a two-thirds vote to alter, amend or repeal, the Bylaws may be altered, amended or repealed, and new bylaws may be adopted, by the shareholders upon the affirmative vote of at least a majority of the outstanding shares of capital stock of the Company entitled to vote at a shareholders' meeting duly called for such purpose.

Notwithstanding anything contained in these Amended and Restated Articles of Incorporation to the contrary, this Article VIII shall not be altered, amended or repealed except by an affirmative vote of at least two-thirds of the outstanding shares of capital stock of the Company entitled to vote at a shareholders' meeting duly called for such purpose.

ARTICLE X -- AMENDMENT

Except as provided herein, these Amended and Restated Articles of Incorporation may be altered, amended or repealed by the shareholders of the Company in accordance with Florida law.

IN WITNESS WHEREOF, the undersigned, for the purpose of amending and restating the Company's Article of Incorporation pursuant to laws of the State of Florida, has executed these Amended and Restated Articles of Incorporation as of _____, 1999.

onlinetradinginc.com corp., a Florida corporation

By:

E. Steven zum Tobel, President

EXHIBIT 3.2

AMENDED AND RESTATED BY-LAWS
OF
onlinetradinginc.com corp.

ARTICLE I
OFFICES

SECTION 1. NAME. The name of the company is onlinetradinginc.com corp., a Florida corporation (the "Company").

SECTION 2. OTHER OFFICES. The location of the registered office of the Company shall be as stated in the Articles of Incorporation, which location may be changed from time to time by the Company's Board of Directors (the "Board of Directors"). The Company may also have offices at such other places, either within or without the State of Florida, as the Board of Directors may from time to time determine or as the business of the Company may require.

ARTICLE II
MEETINGS OF SHAREHOLDERS

SECTION 1. ANNUAL MEETINGS. All annual meetings of the shareholders of the Company for the election of directors and for such other business as may properly come before the meeting shall be held on such date or at such time as may be fixed, from time to time, by the Board of Directors, and at such place, within or without the State of Florida, as may be designated by or on behalf of the Board of Directors and stated in the notice of meeting or in a duly executed waiver of notice thereof.

SECTION 2. SPECIAL MEETINGS. Except as otherwise required by law and subject to the rights of the holders of the Preferred Stock, special meetings of shareholders of the Company may be called only by (i) the Board of Directors pursuant to a resolution approved by a majority of the entire Board of Directors, (ii) the Company's Chief Executive Officer or (iii) the holders of at least one-third of the outstanding shares of capital stock of the Company. Special meetings of shareholders may be held at such time and date, and at such place, within or without the State of Florida, as shall be designated by the Board of Directors and set forth in the notice of meeting required pursuant to Section 3 of this Article. Notwithstanding anything contained in these Bylaws to the contrary, this Article II, Section 2 shall not be altered, amended or repealed except by an affirmative vote of at least two-thirds of the outstanding shares of capital stock of the Company entitled to vote at a shareholders' meeting duly called for such purpose. Only such business as is set forth in the notice of a special meeting may be transacted at such special meeting.

SECTION 3. NOTICE. A written notice of each meeting of shareholders

shall be given to each shareholder entitled to vote at the meeting, at the address as it appears on the stock transfer records of the Company, not less than ten nor more than 60 days before the date of the meeting, by or at the direction of the President, the Secretary or the officer or persons calling the meeting. The notice so given shall state the date, time and place of meeting and, in the case of a special shareholders' meeting, the purpose or purposes for which the meeting is called.

SECTION 4. WAIVER OF NOTICE. Shareholders may waive notice of any meeting before or after the date and time specified in the written notice of meeting. Any such waiver of notice must be in writing, be signed by the shareholder entitled to the notice and be delivered to the Company for inclusion in the appropriate corporate records. Neither the business to be transacted at, nor the purpose of, any shareholders' meeting need be specified in any written waiver of notice. Attendance of a person at a shareholders' meeting shall constitute a waiver of notice of such meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting.

SECTION 5. RECORD DATE. For the purpose of determining shareholders entitled to notice of or to vote at a shareholders' meeting, to demand a special meeting, or to take any other action, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than 70 days nor, in the case of a shareholders' meeting, less than ten days, prior to the date on which the particular action requiring such determination of shareholders is to be taken. If no record date is fixed for the determination of shareholders entitled to notice or to vote at a shareholders' meeting, then the record date for such shall be the close of business on the day before the first notice is delivered to shareholders.

SECTION 6. QUORUM. A majority of the shares entitled to vote on a matter, represented in person or by proxy, shall constitute a quorum for action on that matter at a meeting of shareholders. If a quorum is not present or represented at a meeting of shareholders, the holders of a majority of the shares represented, and who would be entitled to vote at a meeting if a quorum were present, may adjourn the meeting from time to time and to another place, without notice other than announcement at the meeting, until a quorum shall be present or represented. Once a quorum has been established at a shareholders' meeting, the subsequent withdrawal of shareholders, so as to reduce the number of shares entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof.

SECTION 7. VOTING. If a quorum is present, action on a matter, other

than the election of directors, shall be approved by an affirmative vote of a majority of the shares represented at the meeting and entitled to vote on the subject matter, unless a greater number of affirmative votes or voting by classes is required by Florida law or by the Articles of Incorporation. Directors shall be elected by plurality vote in accordance with Article III, Section 3 of these Bylaws. Each outstanding share shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders, unless otherwise provided under the Articles of Incorporation (or any resolution authorizing any class or series of Preferred Stock) or under Florida law.

SECTION 8. PROXIES. A shareholder entitled to vote at any meeting of shareholders or any adjournment thereof may vote in person or by proxy. A shareholder may appoint a proxy to vote or otherwise act for him by signing an appointment form, either personally or by his attorney-in-fact. An appointment of proxy is effective when received by the Secretary or other officer or agent authorized to tabulate votes.

A proxy is not valid after the expiration of 11 months after its date unless the person executing it specifies therein the length for which it is to continue in force. Unless prohibited by law, a proxy otherwise validly granted by telegram shall be deemed to have been signed by the granting shareholder. All questions regarding the qualification of voters, the validity of proxies and the acceptance or rejection of votes shall be decided by the presiding officer of the meeting.

SECTION 9. NO SHAREHOLDER ACTION WITHOUT A MEETING. Any action required or permitted to be taken by the shareholders of the Company shall be taken at a duly called annual or special meeting of such holders and may not be taken by any consent in writing by such holders. Notwithstanding anything contained in these Bylaws to the contrary, this Article II, Section 9 shall not be altered, amended or repealed except by an affirmative vote of at least two-thirds of the outstanding shares of capital stock of the Company entitled to vote at a shareholders' meeting duly called for such purpose.

SECTION 10. ADVANCE NOTICE OF SHAREHOLDER PROPOSED BUSINESS AT ANNUAL MEETING. At an annual meeting of the shareholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (b) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (c) otherwise properly brought before the meeting by a shareholder. In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the Company. To be timely, a shareholder's notice must be delivered to or mailed and received at the principal executive offices of the

Company, not less than 60 days nor more than 90 days prior to the meeting; provided, however, that in the event that less than 70 days' notice or prior public disclosure of the date of the meeting is given or made to shareholders, notice by the shareholder to be timely must be so received not later than the close of business on the tenth day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure was made, whichever first occurs. A shareholder's notice to the Secretary shall set forth as to each matter the shareholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of the shareholder proposing such business, (iii) the class and number of shares of the Company which are beneficially owned by the shareholder, and (iv) any material interest of the shareholder in such business.

Notwithstanding anything in the Bylaws to the contrary, no business shall be conducted at the annual meeting except in accordance with the procedures set forth in this Article II, Section 10; provided, however, that nothing in this Article II, Section 10, shall be deemed to preclude discussion by any shareholder of any business properly brought before the annual meeting in accordance with said procedure.

The Chairman of an annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Article II, Section 10, and if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

Notwithstanding anything contained in the Bylaws to the contrary, this Article II, Section 10 shall not be altered, amended or repealed except by an affirmative vote of at least two-thirds of the outstanding shares of capital stock of the Company entitled to vote thereon.

ARTICLE III
DIRECTORS

SECTION 1. POWERS. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Board of Directors. Directors must be natural persons who are at least 18 years of age but need not be residents of Florida or shareholders of the Company.

SECTION 2. COMPENSATION. Directors of the Company who also serve as

officers or members of management ("Employee Directors") shall serve as directors without compensation. Non-employee directors of the Company shall be entitled to receive such compensation and benefits as is from time to time determined by the Board of Directors. The Employee Directors may be paid their expenses, if any, and the non-employee directors may be paid a fee and expenses, if any, of attendance at each meeting of the Board of Directors or of any committee. No such payments shall preclude any director from serving in any other capacity and receiving compensation therefor.

SECTION 3. NUMBER, ELECTION AND TERM. The Company's Board of Directors shall consist of not less than three nor more than ten members, with the exact number to be fixed from time to time in accordance with a resolution adopted by a majority of the entire Board of Directors. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director.

SECTION 4. VACANCIES. Whenever any vacancy on the Board of Directors shall occur due to death, resignation, retirement, disqualification, removal, increase in the number of directors, or otherwise, a majority of the remaining directors in office, although less than a quorum of the Board of Directors, may fill the vacancy for the balance of the unexpired term, at which time a successor or successors shall be duly elected by the shareholders and qualified. Notwithstanding the provisions of any other Article hereof, only the remaining directors of the Company shall have the authority, in accordance with the procedure stated herein, to fill any vacancy that arises on the Board of Directors.

SECTION 5. REMOVAL OF DIRECTORS. A director may be removed from office prior to the expiration of his or her term: (i) only for cause; and (ii) only upon the affirmative vote of at least two-thirds of the outstanding shares of capital stock of the Company entitled to vote for the election of directors.

SECTION 6. QUORUM AND VOTING. A majority of the number of directors fixed by or in accordance with these Bylaws shall constitute a quorum for the transaction of business at any meeting of directors. If a quorum is present when a vote is taken, the affirmative vote of a majority of the directors present shall be the act of the Board of Directors.

SECTION 7. DEEMED ASSENT. A director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless (i) the director objects at the beginning of the meeting (or promptly upon his arrival) to the holding of the meeting or transacting specified business at the meeting, or (ii) the director votes against or abstains from the action taken.

SECTION 8. COMMITTEES. The Board of Directors, by resolution adopted by a majority of the full Board of Directors, may designate from among its members an executive committee, a compensation committee, an audit committee and one or more other committees each of which must have at least two members and, to the extend provided in the designating resolution, shall have and may exercise all the authority of the Board of Directors, except such authority as may be reserved to the Board of Directors under Florida law.

(a) EXECUTIVE COMMITTEE. The Board of Directors by resolution may designate one or more directors to constitute an executive committee, which committee, to the extent provided in such resolution, shall have and may exercise all powers and authority of the Board of Directors in the management of the business and affairs of the Company, except where action of the Board of Directors is required by statute.

(b) OTHER COMMITTEES. The Board of Directors may by resolution create other committees for such terms and with such powers and duties as the Board of Directors shall deem appropriate.

(c) ORGANIZATION OF COMMITTEES. The chairman of all committees of the Board of Directors shall be chosen by the members thereof. Each committee shall elect a secretary, who shall be either a member of the committee or the secretary of the Company. The chairman of each committee shall preside at all meetings of such committee.

(d) MEETINGS. Regular meetings of each committee may be held without the giving of notice if a day of the week, a time, and a place shall have been established by the committee for such meetings. Special meetings (and, if the requirements of the preceding sentence have not been met, regular meetings) shall be called as provided in Section 9 with respect to notices of special meetings of the Board of Directors.

(e) QUORUM AND MANNER OF ACTING. A majority of the members of each committee shall be present either in person or by telephone, radio, television, or similar means of communication through which all persons participating may simultaneously hear each other at all times, at each meeting of such committee in order to constitute a quorum for the transaction of business. The act of a majority of the members so present at a meeting at which a quorum is present shall be the act of such committee. The members of each committee shall act only as a committee, and shall have no power or authority, as such, by virtue of their membership on the committee.

(f) RECORD OF COMMITTEE ACTION; REPORTS. Each committee shall maintain a record, which need not be in the form of complete minutes, of the action taken by it at each meeting,

which record shall include the date, time and place of the meeting, the names of the members present and absent, the action considered, and the number of votes cast for and against the adoption of the action considered. All action by each committee shall be reported to the Board of Directors at its meeting next succeeding such action, such report to be in sufficient detail as to enable the Board of Directors to be informed of the conduct of the Company's business and affairs since the last meeting of the board.

(g) REMOVAL. Any member of any committee may be removed from such committee, either with or without cause, at any time by resolution adopted by a majority of the whole Board of Directors at any meeting of the board.

(h) VACANCIES. Any vacancy in any committee shall be filled by the Board of Directors in the manner prescribed by these Bylaws.

SECTION 9. MEETINGS. Regular and special meetings of the Board of Directors shall be held at the principal place of business of the Company or at any other place, within or without the State of Florida, designated by the person or persons entitled to give notice of or otherwise call the meeting. Meetings of the Board of Directors may be called by the President or by any two (2) directors. Members of the Board of Directors (and any committee of the Board of Directors) may participate in a meeting of the Board of Directors (or any committee of the Board of Directors) by means of a conference telephone or similar communications equipment through which all persons participating may simultaneously hear each other during the meeting; participation by these means constitutes presence in person at the meeting.

SECTION 10. NOTICE OF MEETINGS. Regular meetings of the Board of Directors may be held without notice of the date, time, place or purpose of the meeting, so long as the date, time and place of such meetings are fixed generally by the Board of Directors. Special meetings of the Board of Directors must be preceded by at least two days' written notice of the date, time and place of the meeting. The notice need not describe either the business to be transacted at or the purpose of the special meeting.

SECTION 11. WAIVER OF NOTICE. Notice of a meeting of the Board of Directors need not be given to a director who signs a waiver of notice either before or after the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of that meeting and a waiver of any and all objections to the place of the meeting, the time of the meeting and the manner in which it has been called or convened, except when a director states, at the beginning of the meeting or promptly upon arrival at the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened. The waiver of notice need not describe either the business to be transacted at or the purpose of the special meeting.

SECTION 12. DIRECTOR ACTION WITHOUT A MEETING. Any action required or permitted to be taken at a meeting of the Board of Directors (or a committee of the board) may be taken without a meeting if the action is taken by the written

consent of all members of the Board of Directors (or of the committee of the Board of Directors). The action must be evidenced by one or more written consents describing the action to be taken and signed by each director (or committee member), which consent(s) shall be filed in the minutes of the proceedings of the

Board of Directors. The action taken shall be deemed effective when the last director signs the consent, unless the consent specifies otherwise.

SECTION 13. SHAREHOLDER NOMINATIONS FOR DIRECTOR CANDIDATES. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors. Nominations of persons for election to the Board of Directors of the Company may be made at a meeting of shareholders by or at the direction of the Board of Directors by any nominating committee or person appointed by the Board of Directors or by any shareholder of the Company entitled to vote for the election of directors at the meeting who complies with the notice procedures set forth in this Article III, Section 13. Such nominations, other than those made by or at the direction of the Board of Directors, shall be made pursuant to timely notice in writing to the Secretary of the Company. To be timely, a shareholder's notice shall be delivered to or mailed and received at the principal executive offices of the Company not less than 60 days nor more than 90 days prior to the meeting; provided, however, that in the event that less than 70 days' notice or prior public disclosure of the date of the meting is given or made to shareholders, notice by the shareholder to be timely must be so received not later than the close of business on the tenth day following the date on which such notice of the date of the meeting was mailed or such public disclosure was made whichever first occurs. Such shareholder's notice to the Secretary shall set forth (a) as to each person whom the shareholder proposes to nominate for election or re-election as a director, (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the persons, (iii) the class and number of shares of capital stock of the Company which are beneficially owned by the person, (iv) the consent of each nominee to serve as a director of the Company if so elected, and (v) any other information relating to the person that is required to be disclosed in solicitations for proxies for election of directors pursuant to Rule 14a under the Securities Exchange Act of 1934, as amended; and (b) as to the shareholder giving the notice, (i) the name and record address of shareholder, and (ii) the class and number of shares of capital stock of the Company which are beneficially owned by the shareholder. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as director of the Company. No person shall be eligible for election as a director of the Company unless nominated in

accordance with the procedures set forth herein.

The Chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedure, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

SECTION 14. AMENDMENTS. Notwithstanding anything contained in the Bylaws to the contrary, this Article III shall not be altered, amended or repealed except by an affirmative vote of at least two-thirds of the outstanding shares of capital stock of the Company entitled to vote thereon.

ARTICLE IV
OFFICERS

SECTION 1. OFFICERS. The officers of the Company shall consist of a President, one or more Vice Presidents and Secretaries and a Treasurer and if elected by the Board of Directors by resolution, a Chairman. Such other officers and assistant officers and agents as may be deemed necessary or desirable may be appointed by the Board of Directors. Any two or more offices may be held by the same person.

SECTION 2. DUTIES. The officers of the Company shall have the following duties:

(a) The CHIEF EXECUTIVE OFFICER shall have general and active management of the business and affairs of the Company subject to the direction of the Board of Directors. The Chief Executive Officer shall see to it that all orders and resolutions of the Board of Directors are carried into effect. In the absence of the Chairman of the Board of Directors or in the event the Board of Directors shall not have designated a Chairman of the Board of Directors, the Chief Executive Officer shall preside at all meetings of the Board of Directors and shareholders.

(b) The PRESIDENT shall have such powers and perform such duties as the Board of Directors shall from time to time designate. In the absence or disability of the Chief Executive Officer, the President shall have the powers and shall exercise the duties of the Chief Executive Officer.

(c) Each VICE PRESIDENT, if any, shall have such powers and perform such duties as the Board of Directors shall from time to time designate. In the absence or disability of the President, a Vice President specifically designated

by the vote of the Board of Directors shall have the powers and shall exercise the duties of the President.

(d) The SECRETARY shall have custody of and shall maintain all of the corporate records (except the financial records), shall record the minutes of all meetings of the shareholders and the Board of Directors, shall authenticate records of the Company, shall send all notices of meetings and shall perform such other duties as are prescribed by the Board of Directors or the President, under whose supervision he shall be.

(e) The TREASURER shall have custody of all corporate funds, securities and financial records, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all monies and other valuable effects in the name and to the credit of the Company in such depositaries as may be designated by the Board of Directors. He shall disburse the funds of the Company as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render an account of all his transactions as treasurer and of the financial condition of the Company at regular meetings of the Board of Directors or when the Board of Directors so requests. The Treasurer shall also perform such other duties as are prescribed by the Board of Directors.

(f) Each ASSISTANT SECRETARY and ASSISTANT TREASURER, if any, shall be appointed by the Board of Directors and shall have such powers and shall perform such duties as shall be assigned to them by the Board of Directors.

SECTION 3. RESIGNATION OF OFFICER. An officer may resign at any time by delivering notice to the Company. The resignation shall be effective upon receipt, unless the notice specifies a later effective date acceptable to the Board of Directors. If the resignation is effective at a later date and the Company accepts the future effective date, the Board of Directors may fill the pending vacancy before the effective date provided the Board of Directors provides that the successor officer does not take office until the future effective date.

SECTION 4. REMOVAL OF OFFICER. The Board of Directors may remove any officer at any time with or without cause.

SECTION 5. COMPENSATION. The compensation of officers shall be fixed from time to time at the discretion of the Board of Directors. The Board of Directors may enter into employment agreements with any officer of the Company.

ARTICLE V
STOCK CERTIFICATES

SECTION 1. ISSUANCE. Every holder of shares in this Company shall be entitled to have a certificate representing all shares to which he is entitled. No certificate shall be issued for any share until the consideration therefor has been fully paid.

SECTION 2. FORM. Certificates representing shares in this Company shall be signed by the President and the Secretary of the Company, or any other officer so designated by the Board of Directors.

SECTION 3. LEGENDS FOR PREFERENCES AND RESTRICTIONS ON TRANSFER. If the Company shall be authorized to issue more than one class of stock or more them one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the Company shall issue to represent such class or series of stock, provided that, except as otherwise provided by law, in lieu of the foregoing requirements, there be set forth on the face or back of the certificate which the Company shall issue to represent such class or series of stock, a statement that the Company will furnish without charge to each shareholder who so requests the powers, designations, preferences and relative, participating, optional, or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

A written restriction on the transfer or registration of transfer of a security of the Company, if permitted by law and noted conspicuously on the certificate representing the security may be enforced against the holder of the restricted security or any successor or transferee of the holder

including an executor, administrator, trustee, guardian or other fiduciary entrusted with like responsibility for the person or estate of the holder. Unless noted conspicuously on the certificate representing the security, a restriction, even though permitted by law, is ineffective except against a person with actual knowledge of the restriction. If the Company issues any shares that are not registered under the Securities Act of 1933, as amended, and registered or qualified under the applicable state securities laws, the transfer of any such shares shall be restricted substantially in accordance with the following legend, or in such other form as the Board of Directors may provide from time to time:

"THESE SHARES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR UNDER ANY APPLICABLE STATE LAW. THEY MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR PLEDGED WITHOUT (1) REGISTRATION UNDER THE SECURITIES ACT OF 1933

AND ANY APPLICABLE STATE LAW, OR (2) AT HOLDER'S EXPENSE, AN OPINION (SATISFACTORY TO THE COMPANY) OF COUNSEL (SATISFACTORY TO THE COMPANY) THAT REGISTRATION IS NOT REQUIRED."

SECTION 4. FACSIMILE SIGNATURES. Any and all signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if he were such officer, transfer agent or registrar at the date of the issue.

SECTION 5. REGISTERED SHAREHOLDERS. The Company shall be entitled to treat the holder of record of shares as the holder in fact and, except as otherwise provided by the laws of Florida, shall not be bound to recognize any equitable or other claim to or interest in the shares.

SECTION 6. TRANSFER OF SHARES. Shares of the Company shall be transferred on its books only after the surrender to the Company or the transfer agent of the share certificates duly endorsed by the holder of record or attorney-in-fact. If the surrendered certificates are canceled, new certificates shall be issued to the person entitled to them, and the transaction recorded on the books of the Company.

SECTION 7. LOST, STOLEN OR DESTROYED CERTIFICATES. If a shareholder claims to have lost or destroyed a certificate of shares issued by the Company, a new certificate shall be issued upon delivery to the Company of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed, and, at the discretion of the Board of Directors, upon the deposit of a bond or other indemnity as the Board of Directors reasonably requires.

ARTICLE VI
DISTRIBUTIONS

The Board of Directors may, in its sole judgment and discretion, from time to time authorize and declare, and the Company may pay, distributions on its outstanding shares in cash, property or its own shares, unless the

distribution, after giving it effect, would result in (i) the Company being unable to pay its debts as they become due in the usual course of business, or (ii) a violation of applicable law.

ARTICLE VII
CORPORATE RECORDS

The Company shall keep as permanent records minutes of all meetings of its shareholders and Board of Directors, a record of all actions taken by the Board of Directors without a meeting, and a record of all actions taken by a committee of the Board of Directors in place of the Board of Directors on behalf of the Company. The Company shall also maintain accurate accounting records and a record of its shareholders in a form that permits preparation of a list of the names and addresses of all shareholders in alphabetical order by class of shares showing the number and series of shares held by each.

ARTICLE VIII

INDEMNIFICATION OF OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS

SECTION 1. INDEMNIFICATION. The Company shall, and does hereby, indemnify and hold harmless to the fullest extent permitted or authorized by current or future legislation or current or future judicial or administrative decisions (but, in the case of any such future legislation or decisions, only to the extent that it permits the Company to provide broader indemnification rights than permitted prior to such legislation or decisions), each person (including here and hereinafter, the heirs, executors, administrators, personal representatives or estate of such person) who was or is a party, or is threatened to be made a party, or was or is a witness, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), from, against and in respect of any liability (which for purposes of this Article shall include any judgment, settlement penalty or fine) or cost, charge or expense (including attorneys' fees and expenses) asserted against him or incurred by him by reason of the fact that such indemnified person (1) is or was a director or officer of the Company or (2) is or was an employee or agent of the Company as to whom the Company has agreed in writing to grant such indemnity or (3) is or was serving, at the request of the Company, as a director, officer, employee or trustee of another Company, partnership, joint venture, trust or other enterprise (including serving as a fiduciary of an employee benefit plan) or is or was serving as an agent of such other Company, partnership, joint venture, trust or other enterprise in each case, as to whom the Company has agreed in writing to grant such indemnity. Each director, officer, employee or agent of the Company as to whom indemnification rights

have been granted under this Section 1 of this Article shall be referred to as an "Indemnified Person".

Notwithstanding the foregoing, except as specified in Section 3 of this Article, the Company shall not be required to indemnify an Indemnified Person in connection with a Proceeding (or any part thereof) initiated by such Indemnified Person unless the authorization for such Proceeding (or any part thereof) was not cleared by the Board of Directors of the Company within 60 days after receipt of notice thereof from such Indemnified Person stating his intent to initiate such Proceeding and only then upon such terms and conditions as the Board of Directors may deem appropriate.

SECTION 2. ADVANCE OF COSTS, CHARGES AND EXPENSES. Costs, charges and expenses (including attorneys' fees and expenses) incurred by an officer or director who is an Indemnified Person in defending a Proceeding shall be paid by the Company, to the fullest extent permitted or authorized by current or future legislation or current of future judicial or administrative decisions (but, in the case of any such future legislation or decisions, only to the extent that it permits the Company to provide broader rights to advance costs, charges and expenses than permitted prior to such legislation or decisions), in advance of the final disposition of such Proceeding, upon receipt of an undertaking by or on behalf of the Indemnified Person to repay all amounts so advanced in the event that it shall ultimately be determined that such person is not entitled to be indemnified by the Company as authorized in this Article. The Company may, upon approval of the Indemnified Person, authorize the Company's counsel to represent such person in any Proceeding, whether or not the Company is a party to such Proceeding. Such authorization may be made by the Chairman of the Board, unless he is a party to such Proceeding, or by the Board of Directors by majority vote, including directors who are parties to such Proceeding.

SECTION 3. PROCEDURE FOR INDEMNIFICATION. Any indemnification or advance under this Article shall be made promptly and in any event within 45 days upon the written request of the Indemnified Person. The right to indemnification or advances as granted by this Article shall be enforceable by the Indemnified Person in any court of competent jurisdiction, if the Company denies such request under this Article, in whole or in part, or if no disposition thereof is made within 45 days. Such Indemnified Person's costs and expenses incurred in connection with successfully establishing his right to indemnification or advances, in whole or in part, in any such action shall also be indemnified by the Company. It shall be a defense to any such action that the claimant has not met the standard of conduct, if any, required by current or future legislation or by current or future judicial or administrative decisions for Indemnification (but, in the case of any such future legislation or decisions, only to the extent that it does not impose a more stringent standard of conduct than permitted prior to such legislation or decision), but the burden of proving such defense shall be on the Company. Neither the failure of the Company (including its Board of Directors or any committee thereof, its independent legal counsel, and its shareholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is

proper in the circumstances because he has met the applicable standard of conduct, if any, nor the fact that there has been an actual determination by the Company (including its Board of Directors or any committee thereof, its independent legal counsel, or its shareholders) that the claimant has not met such applicable standard of conduct,

shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

SECTION 4. RIGHTS NOT EXCLUSIVE; CONTRACT RIGHTS; SURVIVAL. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any agreement, vote of shareholders or disinterested directors or otherwise, both as to actions in such person's official capacity and as to actions in another capacity while holding such office, and shall continue as to an Indemnified Person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors, administrators, personal representatives and estate of such person. All rights to indemnification and advances under this Article shall be deemed to be a contract between the Company and each Indemnified Person who serves or served in such capacity at any time while this Article is in effect and, as such, are enforceable against the Company. Any repeal or modification of this Article or any repeal or modification of relevant provisions of Florida's Company law or any other applicable laws shall not in any way diminish these rights to indemnification of or advances to such Indemnified Person, or the obligations of the Company arising hereunder, for claims relating to matters occurring prior to such repeals or modification.

SECTION 5. INSURANCE. The Company may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee, trustee or agent of another Company partnership, joint venture, trust or other enterprise (including serving as a fiduciary of an employee benefit plan), with respect to any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of this Article or the applicable provisions of Florida law.

SECTION 6. SAVINGS CLAUSE. If this Article or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless, and make advances to, each Indemnified Person as to costs, charges and expenses (including attorneys' fees), liabilities, judgments, fines and amounts paid in settlement with respect to any Proceeding, including any action by or in the right of the Company, to

the full extent permitted by any applicable portion of this Article that shall not have been invalidated and as otherwise permitted by applicable law.

ARTICLE IX
MISCELLANEOUS

SECTION 1. CORPORATE SEAL. The corporate seal of the Company shall be circular in form and shall include the name and jurisdiction of incorporation of the Company.

SECTION 2. FISCAL YEAR. The fiscal year of the Company shall end on January 31 of each calendar year, unless otherwise fixed by resolution of the Board of Directors.

SECTION 3. CHECKS. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Company shall be signed by the President, the Treasurer or such other officer(s) or agent(s) of the Company as shall be determined from time to time by resolution of the Board of Directors.

ARTICLE X
AMENDMENT

The Board of Directors shall have the power to adopt, amend or repeal the Bylaws or any part hereof. Certain provisions of the Bylaws, as stated herein, may not be altered, amended or repealed except by the affirmative vote of at least two-thirds of the outstanding shares of capital stock of the Company entitled to vote at a shareholders' meeting duly called for such purpose. Except for such provisions requiring a two-thirds vote to alter, amend or repeal, the Bylaws may be altered, amended or repealed, and new bylaws may be adopted, by the shareholders upon the affirmative vote of at least a majority of the outstanding shares of capital stock of the Company entitled to vote at a shareholders' meeting duly called for such purpose. Notwithstanding anything contained in these Bylaws to the contrary, this Article X shall not be altered, amended or repealed except by an affirmative vote of at least two-thirds of the outstanding shares of capital stock of the Company entitled to vote at a shareholders' meeting duly called for such purpose.

EXHIBIT 10.1

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onlinetradinginc.com corp.

1999 STOCK OPTION PLAN

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1. PURPOSE. The purpose of this Plan is to advance the interests of onlinetradinginc.com corp., a Florida corporation (the "Company"), by providing an additional incentive to attract, retain and motivate highly qualified and competent persons who are key to the Company, including key employees, consultants, independent contractors, officers and directors, and upon whose efforts and judgment the success of the Company and its Subsidiaries is largely dependent, by authorizing the grant of options to purchase Common Stock of the Company to persons who are eligible to participate hereunder, thereby encouraging stock ownership in the Company by such persons, all upon and subject to the terms and conditions of this Plan.

2. DEFINITIONS. As used herein, the following terms shall have the meanings indicated:

(a) "Board" shall mean the Board of Directors of the Company.

(b) "Cause" shall mean any of the following:

(i) a determination by the Company that there has been a willful, reckless or grossly negligent failure by the Optionee to perform his or her duties as an employee of the Company;

(ii) a determination by the Company that there has been a willful breach by the Optionee of any of the material terms or provisions of any employment agreement between such Optionee and the Company;

(iii) any conduct by the Optionee that either results in his or her conviction of a felony under the laws of the United States of America or any state thereof, or of an equivalent crime under the laws of any other jurisdiction;

(iv) a determination by the Company that the Optionee has committed an act or acts involving fraud, embezzlement, misappropriation, theft, breach of fiduciary duty or material dishonesty against the Company, its properties or personnel;

(v) any act by the Optionee that the Company determines to be in willful or wanton disregard of the Company's best interests, or which results, or is intended to result, directly or indirectly, in improper gain or personal enrichment of the Optionee at the expense of the Company;

(vi) a determination by the Company that there has been a willful, reckless or grossly negligent failure by the Optionee to comply with any rules, regulations, policies or procedures of the Company, or that the Optionee has engaged in any act, behavior or

conduct demonstrating a deliberate and material violation or disregard of standards of behavior that the Company has a right to expect of its employees; or

(vii) if the Optionee, while employed by the Company and for two years thereafter, violates a confidentiality and/or noncompete agreement with the Company, or fails to safeguard, divulges, communicates, uses to the detriment of the Company or for the benefit of any person or persons, or misuses in any way, any confidential information; PROVIDED, HOWEVER, that, if the Optionee has entered into a written employment agreement with the Company which remains effective and which expressly provides for a termination of such Optionee's employment for "cause," the term "Cause" as used herein shall have the meaning as set forth in the Optionee's employment agreement in lieu of the definition of "Cause" set forth in this Section 2(b).

(c) "Change of Control" shall mean the acquisition by any person or group (as that term is defined in the Exchange Act, and the rules promulgated pursuant to that act) in a single transaction or a series of transactions of thirty percent (30%) or more in voting power of the outstanding stock of the Company and a change of the composition of the Board of Directors so that, within two years after the acquisition took place, a majority of the members of the Board of Directors of the Company, or of any corporation with which the Company may be consolidated or merged, are persons who were not directors or officers of the Company or one of its Subsidiaries immediately prior to the acquisition, or to the first of a series of transactions which resulted in the acquisition of thirty percent (30%) or more in voting power of the outstanding stock of the Company.

(d) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(e) "Committee" shall mean the stock option committee appointed by the Board or, if not appointed, the Board.

(f) "Common Stock" shall mean the Company's Common Stock, par value $.01 per share.

(g) "Director" shall mean a member of the Board.

(h) "Employee" shall mean any person, including officers, directors, consultants and independent contractors employed by the Company or any parent or Subsidiary of the Company within the meaning of Section 3401(c) or the regulations promulgated thereunder.

(i) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(j) "Fair Market Value" of a Share on any date of reference shall be the Closing Price of a share of Common Stock on the business day immediately preceding such date, unless the Committee in its sole discretion shall determine otherwise in a fair and uniform manner. For this purpose, the "Closing Price" of the Common Stock on any business day shall be (i) if the Common Stock is listed or admitted for trading on any United States national securities exchange, or if actual transactions are otherwise reported on a consolidated transaction reporting system, the last reported sale price of the Common Stock on such exchange or

reporting system, as reported in any newspaper of general circulation, (ii) if the Common Stock is quoted on the National Association of Securities Dealers Automated Quotation System ("NASDAQ"), or any similar system of automated dissemination of quotations of securities prices in common use, the mean between the closing high bid and low asked quotations for such day of the Common Stock on such system, or (iii) if neither clause (i) nor (ii) is applicable, the mean between the high bid and low asked quotations for the Common Stock as reported by the National Quotation Bureau, Incorporated if at least two securities dealers have inserted both bid and asked quotations for the Common Stock on at least five (5) of the ten (10) preceding days. If the information set forth in clauses (i) through (iii) above is unavailable or inapplicable to the Company (e.g., if the Company's Common Stock is not then publicly traded or quoted), then the "Fair Market Value" of a Share shall be the fair market value (i.e., the price at which a willing seller would sell a Share to a willing buyer when neither is acting under compulsion and when both have reasonable knowledge of all relevant facts) of a Share of the Common Stock on the business day immediately preceding such date as the Committee in its sole and absolute discretion shall determine in a fair and uniform manner.

(k) "Incentive Stock Option" shall mean an incentive stock option as defined in Section 422 of the Code.

(l) "Non-Statutory Stock Option" or "Nonqualified Stock Option" shall mean an Option which is not an Incentive Stock Option.

(m) "Officer" shall mean the Company's chairman, president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice president of the Company in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Officers of Subsidiaries shall be deemed Officers of the Company if they perform such policy-making functions for the Company. As used in this paragraph, the phrase "policy-making function" does not include policy-making functions that are not significant. Unless specified otherwise in a resolution by the Board, an "executive officer" pursuant to Item 401(b) of Regulation S-K (17 C.F.R. Section 229.401(b)) shall be only such person designated as an "Officer" pursuant to the foregoing provisions of this paragraph.

(n) "Option" (when capitalized) shall mean any stock option granted under this Plan.

(o) "Optionee" shall mean a person to whom an Option is granted under this Plan or any person who succeeds to the rights of such person under this Plan by reason of the death of such person.

(p) "Plan" shall mean this 1999 Stock Option Plan of the Company, which Plan shall be effective upon approval by the Board, subject to approval, within 12 months of the date thereof by holders of a majority of the Company's issued and outstanding Common Stock.

(q) "Share" or "Shares" shall mean a share or shares, as the case may be, of the Common Stock, as adjusted in accordance with Section 10 of this Plan.

(r) "Subsidiary" shall mean any corporation (other than the Company) in any unbroken chain of corporations beginning with the Company if, at the time of the granting of the Option, each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50 percent or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

3. SHARES AND OPTIONS. Subject to adjustment in accordance with Section 10 hereof, the Company may grant to Optionees from time to time Options to purchase an aggregate of up to One Million (1,000,000) Shares from Shares held

in the Company's treasury or from authorized and unissued Shares. If any Option granted under this Plan shall terminate, expire, or be canceled, forfeited or surrendered as to any Shares, the Shares relating to such lapsed Option shall be available for issuance pursuant to new Options subsequently granted under this Plan. Upon the grant of any Option hereunder, the authorized and unissued Shares to which such Option relates shall be reserved for issuance to permit exercise under this Plan. Subject to the provisions of Section 14 hereof, an Option granted hereunder shall be either an Incentive Stock Option or a Non-Statutory Stock Option as determined by the Committee at the time of grant of such Option and shall clearly state whether it is an Incentive Stock Option or Non-Statutory Stock Option. All Incentive Stock Options shall be granted within 10 years from the effective date of this Plan.

4. LIMITATIONS. Options otherwise qualifying as Incentive Stock Options hereunder will not be treated as Incentive Stock Options to the extent that the aggregate Fair Market Value (determined at the time the Option is granted) of the Shares, with respect to which Options meeting the requirements of Code Section 422(b) are exercisable for the first time by any individual during any calendar year (under all stock option or similar plans of the Company and any Subsidiary), exceeds $100,000.

5. CONDITIONS FOR GRANT OF OPTIONS.

(a) Each Option shall be evidenced by an option agreement that may contain any term deemed necessary or desirable by the Committee, provided such terms are not inconsistent with this Plan or any applicable law. Optionees shall be those persons selected by the Committee from the class of all regular Employees of the Company or its Subsidiaries, including Employee Directors and Officers who are regular or former regular employees of the Company, Directors who are not regular employees of the Company, as well as consultants to the Company. Any person who files with the Committee, in a form satisfactory to the Committee, a written waiver of eligibility to receive any Option under this Plan shall not be eligible to receive any Option under this Plan for the duration of such waiver.

(b) In granting Options, the Committee shall take into consideration the contribution the person has made, or is expected to make, to the success of the Company or its Subsidiaries and such other factors as the Committee shall determine. The Committee shall also have the authority to consult with and receive recommendations from Officers and other personnel of the Company and its Subsidiaries with regard to these matters. The Committee may from time to time in granting Options under this Plan prescribe such terms and conditions concerning such Options as it deems appropriate, including, without limitation, (i) the exercise price or prices of the Option or any installments thereof, (ii) prescribing the date or dates on which the Option becomes and/or remains exercisable, (iii) providing that the Option vests or becomes exercisable in installments over a period of time, and/or upon the attainment of certain

stated standards, specifications or goals, (iv) relating an Option to the continued employment of the Optionee for a specified period of time, or (v) conditions or termination events with respect to the exercisability of any Option, provided that such terms and conditions are not more favorable to an Optionee than those expressly permitted herein; provided, however, that to the extent not cancelled pursuant to Section 9(b) hereof, upon a Change in Control, any Options that have not yet vested, may, in the sole discretion of the Committee, vest upon such Change in Control.

(c) Incentive Stock Options granted to employees pursuant to this Plan will vest in equal installments over a five year period commencing on the first anniversary on the date of grant.

(d) The Options granted to employees under this Plan shall be in addition to regular salaries, pension, life insurance or other benefits related to their employment with the Company or its Subsidiaries. Neither this Plan nor any Option granted under this Plan shall confer upon any person any right to employment or continuance of employment (or related salary and benefits) by the Company or its Subsidiaries.

6. EXERCISE PRICE. The exercise price per Share of any Option shall be any price determined by the Committee but shall not be less than the par value per Share; provided, however, that in no event shall the exercise price per Share of any Incentive Stock Option be less than the Fair Market Value of the Shares underlying such Option on the date such Option is granted and, in the case of an Incentive Stock Option granted to a 10% shareholder, the per Share exercise price will not be less than 110% of the Fair Market Value in accordance with Section 14 of this Plan. Re-granted Options, or Options which are canceled and then re-granted covering such canceled Options, will, for purposes of this Section 6, be deemed to have been granted on the date of the re-granting.

7. EXERCISE OF OPTIONS.

(a) An Option shall be deemed exercised when (i) the Company has received written notice of such exercise in accordance with the terms of the Option, (ii) full payment of the aggregate option price of the Shares as to which the Option is exercised has been made, (iii) the Optionee has agreed to be bound by the terms, provisions and conditions of any applicable shareholders' agreement, and (iv) arrangements that are satisfactory to the Committee in its sole discretion have been made for the Optionee's payment to the Company of the amount that is necessary for the Company or the Subsidiary employing the Optionee to withhold in accordance with applicable Federal or state tax withholding requirements. Unless further limited by the Committee in any Option, the exercise price of any Shares purchased pursuant to the exercise of such Option shall be paid in cash, by certified or official bank check, by money order, with Shares or by a combination of the above; provided, however, that the Committee in its sole discretion may accept a personal check in full or partial payment of any Shares. If the exercise price is paid in whole or in part with Shares, the value of the Shares surrendered shall be their Fair Market Value on

the date the Option is exercised. The Company in its sole discretion may, on an individual basis or pursuant to a general program established by the Committee in connection with this Plan, lend money to an Optionee to exercise all or a portion of the Option granted hereunder. If the exercise price is paid in whole or part with the Optionee's promissory note, such note shall (i) provide for full recourse to the maker, (ii) be collateralized by the pledge of the Shares that the Optionee purchases upon exercise of such Option, (iii) bear interest at a

rate no less than the rate of interest payable by the Company to its principal lender, and (iv) contain such other terms as the Committee in its sole discretion shall require. No Optionee shall be deemed to be a holder of any shares subject to an Option unless and until a stock certificate or certificates for such shares are issued to the person(s) under the terms of this Plan. No adjustments shall be made for dividends (ordinary or extraordinary, whether in cash, securities or property) or distributions or other rights for which the record date is prior to the date such stock certificate is issued, except as expressly provided in Section 10 hereof.

(b) No Optionee shall be deemed to be a holder of any Shares subject to an Option unless and until a stock certificate or certificates for such Shares are issued to such person(s) under the terms of this Plan. No adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions or other rights for which the record date is prior to the date such stock certificate is issued, except as expressly provided in Section 10 hereof.

8. EXERCISABILITY OF OPTIONS. Any Option shall become exercisable in such amounts, at such intervals, upon such events or occurrences and upon such other terms and conditions as shall be provided in an individual Option agreement evidencing such Option, except as otherwise provided in Section 5(b) or this Section 8.

(a) The expiration date(s) of an Option shall be determined by the Committee at the time of grant, but in no event shall an Option be exercisable after the expiration of ten years from the date of grant of the Option.

(b) Unless otherwise expressly provided in any Option as approved by the Committee, notwithstanding the exercise schedule set forth in any Option, each outstanding Option, may, in the sole discretion of the Committee, become fully exercisable upon the date of the occurrence of any Change of Control, but, unless otherwise expressly provided in any Option, no earlier than six months after the date of grant, and if and only if Optionee is in the employ of the

Company on such date.

(c) The Committee may in its sole discretion accelerate the date on which any Option may be exercised and may accelerate the vesting of any Shares subject to any Option or previously acquired by the exercise of any Option.

9. TERMINATION OF OPTION PERIOD.

(a) Unless otherwise expressly provided in any Option, the unexercised portion of any Option shall automatically and without notice immediately terminate and become forfeited, null and void at the time of the earliest to occur of the following:

(i) three months after the date on which the Optionee's employment is terminated for any reason other than by reason of (A) Cause, (B) the termination of the Optionee's employment with the Company by such Optionee following less than 60 days' prior written notice to the Company of such termination (an "Improper Termination"), (C) a mental or physical disability (within the meaning of Section 22(e) of the Code) as determined by a medical doctor satisfactory to the Committee or (D) death;

(ii) immediately upon (A) the termination by the Company of the Optionee's employment for Cause or (B) an Improper Termination;

(iii) one year after the date on which the Optionee's employment is terminated by reason of a mental or physical disability (within the meaning of Code Section 22(e)) as determined by a medical doctor satisfactory to the Committee or the later of three months after the date on which the Optionee shall die if such death shall occur during the one-year period specified herein; or

(iv) one year after the date of termination of the Optionee's employment by reason of death of the employee;

(b) The Committee in its sole discretion may, by giving written notice ("Cancellation Notice"), cancel effective upon the date of the consummation of any corporate transaction described in Subsection 10(d) hereof,

any Option that remains unexercised on such date. Such Cancellation Notice shall be given a reasonable period of time prior to the proposed date of such cancellation and may be given either before or after approval of such corporate transaction.

(c) Upon Optionee's termination of employment as described in this Section 9, or otherwise, any Option (or portion thereof) not previously vested or not yet exercisable pursuant to Section 8 of this Plan or the vesting schedule set forth in such Option shall be immediately canceled.

10. ADJUSTMENT OF SHARES.

(a) If at any time while this Plan is in effect or unexercised Options are outstanding, there shall be any increase or decrease in the number of issued and outstanding Shares through the declaration of a stock dividend or through any recapitalization resulting in a stock split, combination or exchange of Shares (other than any such exchange or issuance of Shares through which Shares are issued to effect an acquisition of another business or entity or the Company's purchase of Shares to exercise a "call" purchase option), then and in such event:

(i) appropriate adjustment shall be made in the maximum number of Shares available for grant under this Plan, so that the same percentage of the Company's issued and outstanding Shares shall continue to be subject to being so optioned;

(ii) appropriate adjustment shall be made in the number of Shares and the exercise price per Share thereof then subject to any outstanding Option, so that the same percentage of the Company's issued and outstanding Shares shall remain subject to purchase at the same aggregate exercise price; and

(iii) such adjustments shall be made by the Committee, whose determination in that respect shall be final, binding and conclusive.

(b) Subject to the specific terms of any Option, the Committee may change the terms of Options outstanding under this Plan, with respect to the option price or the number of Shares subject to the Options, or both, when, in the Committee's sole discretion, such adjustments become appropriate by reason of a corporate transaction described in Subsection 10(d) hereof, or otherwise.

(c) Except as otherwise expressly provided herein, the issuance by the Company of shares of its capital stock of any class, or securities convertible into or exchangeable for shares of its capital stock of any class,

either in connection with a direct or unwritten sale or upon the exercise of rights or warrants to subscribe therefor or purchase such Shares, or upon conversion of shares of obligations of the Company convertible into such shares or other securities, shall not affect, and no adjustment by reason thereof shall be made with respect to the number of or exercise price of Shares then subject to outstanding Options granted under this Plan.

(d) Without limiting the generality of the foregoing, the existence of outstanding Options granted under this Plan shall not affect in any manner the right or power of the Company to make, authorize or consummate (i) any or all adjustments, reclassifications, recapitalizations, reorganizations or other changes in the Company's capital structure or its business; (ii) any merger or consolidation of the Company or to which the Company is a party; (iii) any issuance by the Company of debt securities, or preferred or preference stock that would rank senior to or above the Shares subject to outstanding Options; (iv) any purchase or issuance by the Company of Shares or other classes of common stock or common equity securities; (v) the dissolution or liquidation of the Company; (vi) any sale, transfer, encumbrance, pledge or assignment of all or any part of the assets or business of the Company; or (vii) any other corporate act or proceeding, whether of a similar character or otherwise.

(e) The Optionee shall receive written notice within a reasonable time prior to the consummation of such action advising the Optionee of any of the foregoing. The Committee may, in the exercise of its sole discretion, in such instances declare that any Option shall terminate as of a date fixed by the Board and give each Optionee the right to exercise his or her Option.

11. TRANSFERABILITY OF OPTIONS. No Option granted hereunder shall be sold, pledged, assigned, hypothecated, disposed or otherwise transferred by the Optionee other than by will or the laws of descent and distribution, unless otherwise authorized by the Board, and no Option shall be exercisable during the Optionee's lifetime by any person other than the Optionee.

12. ISSUANCE OF SHARES. As a condition of any sale or issuance of Shares upon exercise of any Option, the Committee may require such agreements or undertakings, if any, as

the Committee may deem necessary or advisable to assure compliance with any such law or regulation including, but not limited to, the following:

(i) a representation and warranty by the Optionee to the Company, at the time any Option is exercised, that he is acquiring the Shares to be issued to him for investment and not with a view to, or for sale in connection with, the distribution of any such Shares; and

(ii) (A) an agreement and undertaking to comply with all of the terms, restrictions and provisions set forth in any then applicable shareholders' agreement relating to the Shares, including, without limitation, any restrictions on transferability, any rights of first refusal and any option of the Company to "call" or purchase such Shares under then applicable agreements, and

(B) any restrictive legend or legends, to be embossed or imprinted on Share certificates, that are, in the discretion of the Committee, necessary or appropriate to comply with the provisions of any securities law or other restriction applicable to the issuance of the Shares.

13. ADMINISTRATION OF THIS PLAN.

(a) This Plan shall be administered by the Committee, which shall consist of not less than two Directors. The Committee shall have all of the powers of the Board with respect to this Plan. Any member of the Committee may be removed at any time, with or without cause, by resolution of the Board and any vacancy occurring in the membership of the Committee may be filled by appointment by the Board.

(b) Subject to the provisions of this Plan, the Committee shall have the authority, in its sole discretion, to: (i) grant Options, (ii) determine the exercise price per Share at which Options may be exercised, (iii) determine the Optionees to whom, and time or times at which, Options shall be granted, (iv) determine the number of Shares to be represented by each Option, (v) determine the terms, conditions and provisions of each Option granted (which need not be identical) and, with the consent of the holder thereof, modify or amend each Option, (vi) defer (with the consent of the Optionee) or accelerate the exercise date of any Option, and (vii) make all other determinations deemed necessary or advisable for the administration of this Plan, including re-pricing, canceling and re-granting Options.

(c) The Committee, from time to time, may adopt rules and regulations for carrying out the purposes of this Plan. The Committee's determinations and its interpretation and construction of any provision of this Plan shall be final, conclusive and binding upon all Optionees and any holders of any Options granted under this Plan.

(d) Any and all decisions or determinations of the Committee shall be made either (i) by a majority vote of the members of the Committee at a meeting of the Committee or (ii) without a meeting by the unanimous written approval of the members of the Committee.

(e) No member of the Committee, or any Officer or Director of the Company or its Subsidiaries, shall be personally liable for any act or omission made in good faith in connection with this Plan.

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14. INCENTIVE OPTIONS FOR 10% SHAREHOLDERS. Notwithstanding any other provisions of this Plan to the contrary, an Incentive Stock Option shall not be granted to any person owning directly or indirectly (through attribution under Section 424(d) of the Code) at the date of grant, stock possessing more than 10% of the total combined voting power of all classes of stock of the Company (or of its Subsidiary) at the date of grant unless the exercise price of such Option is at least 110% of the Fair Market Value of the Shares subject to such Option on the date the Option is granted, and such Option by its terms is not exercisable after the expiration of five (5) years from the date such Option is granted.

15. INTERPRETATION.

(a) This Plan shall be administered and interpreted so that all Incentive Stock Options granted under this Plan will qualify as Incentive Stock Options under Section 422 of the Code. If any provision of this Plan should be held invalid for the granting of Incentive Stock Options or illegal for any reason, such determination shall not affect the remaining provisions hereof, and this Plan shall be construed and enforced as if such provision had never been included in this Plan.

(b) This Plan shall be governed by the laws of the State of Florida.

(c) Headings contained in this Plan are for convenience only and shall in no manner be construed as part of this Plan or affect the meaning or interpretation of any part of this Plan.

(d) Any reference to the masculine, feminine, or neuter gender shall be a reference to such other gender as is appropriate.

(e) Time shall be of the essence with respect to all time periods specified for the giving of notices to the company hereunder, as well as all time periods for the expiration and termination of Options in accordance with Section 9 hereof (or as otherwise set forth in an option agreement).

16. AMENDMENT AND DISCONTINUATION OF THIS PLAN. Either the Board or the Committee may from time to time amend this Plan or any Option without the consent or approval of the shareholders of the Company; provided, however, that, except to the extent provided in Section 9, no amendment or suspension of this Plan or any Option issued hereunder shall substantially impair any Option previously granted to any Optionee without the consent of such Optionee.

17. TERMINATION DATE. This Plan shall terminate ten years after the date of adoption by the Board of Directors.

EXHIBIT 10.6

OFFICE LEASE

Palm Beach County, Florida

THIS OFFICE LEASE ("Lease"), made this the 13TH day of AUGUST, 1998, by and between HIGHWOODS/FLORIDA HOLDINGS, L.P., a Delaware limited partnership, hereinafter "Landlord" and hereinafter, ONLINE TRADING, INC., a Florida corporation, hereinafter "Tenant":

W I T N E S S E T H :

Upon the terms and conditions hereinafter set forth, Landlord leases to Tenant and Tenant leases from Landlord property referred to as the Premises, all as follows:

1. PREMISES. The property hereby leased to Tenant is that area shown on EXHIBIT A hereto attached, which consists of approximately 6,747 rentable square feet, in Suite 200, (THE "PREMISES") which is located in what is sometimes called the HIGHWOODS SQUARE III BUILDING (THE "BUILDING"), located at, 2700 N. MILITARY TRAIL Boca Raton, Palm Beach County, Florida (THE "PREMISES"). The Building is one of three buildings comprising an office project known as HIGHWOODS SQUARE (THE "PROJECT") consisting of a total of 242,337 RENTABLE SQUARE FEET.

The usable area of the Premises, 5,918 square feet, shall be multiplied by the core area factor of 1.14, OR ACTUAL PER BOMA STANDARD OF MEASUREMENT, WHICHEVER IS LESS, to determine the rentable square footage as referred to above. Tenant hereby acknowledges and agrees that Base Rent, as defined in PARAGRAPH 4, shall be computed based on the RENTABLE square footage of the Premises, NOT THE USABLE square footage of the Premises. Tenant hereby waives any right to assert any claim or to institute any litigation or other legal proceedings against Landlord in which Tenant alleges that Landlord agreed to calculate Base Rent for the Premises based upon the usable square footage of the Premises. The foregoing waiver by Tenant has been made as a condition precedent and material inducement to Landlord's agreement to enter into this Lease.

2. TERM. The term of this Lease ("Lease Term") is for 96 months, and shall commence FIVE (5) DAYS AFTER THE LATER TO OCCUR OF (a) COMPLETION OF THE BUILDING, OR (b) SUBSTANTIAL COMPLETION OF THE TENANT IMPROVEMENTS, WHICH SHALL BE EVIDENCED BY THE ISSUANCE OF A CERTIFICATE OF OCCUPANCY BY THE CITY OF BOCA RATON. TENANT ACKNOWLEDGES THAT THE BUILDING IS PRESENTLY UNDER CONSTRUCTION. LANDLORD ANTICIPATES (a) THAT IT WILL BE READY TO COMMENCE CONSTRUCTION OF TENANT IMPROVEMENTS, BY SEPTEMBER 30, 1998, AND (b) THAT CONSTRUCTION OF THE

BUILDING WILL BE COMPLETE BY OCTOBER 31, 1998, ("Commencement Date"), and shall expire (unless sooner terminated or extended as herein provided) at noon on _____ ("Expiration Date").

If Landlord, for any reason whatsoever, cannot deliver possession of the Premises to Tenant on the Commencement Date, this Lease shall not be void or voidable, no obligation of Tenant shall be affected thereby, and neither Landlord nor Landlord's agents shall be liable to Tenant for any loss or damage resulting from the delay in delivery of possession; provided, however, that in such event, the Commencement Date and Expiration Date of this Lease, and all other dates that may be affected by their change, shall be revised to conform to the date of Landlord's delivery of possession to Tenant. The above, however, is subject to the provision that the period permitted for the delay of delivery of possession of the Premises shall not exceed sixty (60) days from the Commencement Date set forth in the first sentence of this PARAGRAPH 2 (except that those delays beyond Landlord's control or caused by Tenant ("Delays") shall be excluded in calculating such period). If Landlord does not deliver possession to Tenant within such period, Tenant may terminate this Lease by written notice to Landlord; provided, that written notice shall be ineffective if given after Tenant takes possession of any part of the Premises, or if given more than seventy (70) days after the original Commencement Date plus the time of any Delays. Unless expressly otherwise provided herein, Rent shall commence on the earlier of: (a) the Commencement Date; (b) occupancy of the Premises by Tenant; (c) the date Landlord has the Premises ready for occupancy by Tenant, as such date is adjusted under the Work Letter, if any, attached hereto; or (d) the date Landlord could have had them ready had there been no Delays attributable to Tenant. Unless the context otherwise so requires, the term "Rent" as used herein includes both Base Rent and Additional Rent as set forth in PARAGRAPHS 4 AND 5.

If the Expiration Date, as determined herein, does not occur on the last day of a calendar month, Landlord, at its option, may extend the Lease Term by the number of days necessary to cause the Expiration Date to occur on the last day of the last calendar month of the Lease Term. Tenant shall pay Base Rent and Additional Rent for such additional days at the same rate payable for the portion of the last calendar month immediately preceding such extension. The Commencement Date, Lease Term (including any extension by Landlord pursuant to this PARAGRAPH 2) and the Expiration Date shall be set forth in a Commencement Letter or Commencement Agreement prepared by Landlord and executed by Tenant in accordance with the provisions of this PARAGRAPH 2.

3. USE. The Premises may be used only for general office purposes in connection with Tenant's present business. Tenant's Premises shall be occupied for no other use without Landlord's prior written consent. Tenant shall never make any use of the Premises which is in violation of any governmental laws,

rules or regulations, whether now existing or hereafter enacted, nor may Tenant make any use of the Premises not permitted, or otherwise prohibited, by any restrictive covenants which apply to the Premises. Tenant may not make any use which is or may be a nuisance or trespass, which increases any insurance premiums, or makes such insurance unavailable to Landlord on the Building. In the event of an increase in any of Landlord's insurance premiums which results from Tenant's use or occupancy of the Premises, if Tenant does not pay Landlord, on demand, the amount of such increase, Landlord may treat such use as a default hereunder.

4. BASE RENT. All Rent payable by Tenant shall be without previous demand or notice therefor by Landlord and without set off or deduction. The base rent for the Term shall be the sum of $1,079,317.59 ("Base Rent"), which shall be payable in equal monthly installments of $9,839.38 for the first twelve months, payable in advance on or before the first day of each calendar month during the Term of this Lease, unless the Term commences on a day other than the first day of a calendar month, in which event prorated Rent at the above rate until the end of the month in which the Lease Term commences shall be due and payable on the Commencement Date. In addition to such remedies as may be provided under the default provisions of this Lease, Landlord shall be entitled to a late charge of five percent (5%) of the amount of each monthly Rent payment and any other charges not received by the fifth day of the month when due, and a charge of the lower of a lawful bad check fee or five percent (5%) of the amount of any check given by Tenant not paid when first presented by Landlord.

On the first anniversary of the Commencement Date and on each anniversary thereafter for the first five (5) years of the Lease Term, the amount of Base Rent shall be increased as follows: by multiplying the Base Rent for the previous Lease Year by One Hundred Four Percent (104%). The Base Rent for the final three (3) years of the Lease Term will be increased as follows: by multiplying the Base Rent for the previous Lease Year by One Hundred Three (103%). Such increased amount shall then be the Base Rent for that Lease Year. "Lease Year" as used herein shall mean each twelve (12) month period commencing on the Commencement Date or any anniversary thereof; provided that, if the Commencement Date is other than the first day of a calendar month, then the first Lease Year shall include such partial month together with the next succeeding twelve (12) months, and each succeeding Lease Year shall begin on the first day of the calendar month that corresponds to the month following the Commencement Date.

5. ADDITIONAL RENT; INDEPENDENT COVENANTS.

(1) PAYMENT OF ADDITIONAL RENT. Landlord shall notify Tenant in writing, giving calculations, if reasonably necessary, of the amount of Additional Rent (as defined below) payable by Tenant, which Additional Rent shall be payable monthly at the same time as, and in addition to, the Base Rent. Tenant shall pay as Additional Rent any sales or use tax imposed on rents collected by Landlord or any tax on rents in lieu of ad valorem taxes on the Building, even though laws imposing such taxes attempt to require Landlord to pay the same. If any such sales or use tax shall be imposed upon Landlord, and Landlord shall be prohibited by applicable law from collecting the amount of

such tax from Tenant as Additional Rent, then Landlord, upon sixty (60) days prior written notice to Tenant, may terminate this Lease, unless Tenant legally can and does in fact reimburse Landlord for such tax.

(2) TENANT'S PROPORTIONATE SHARE OF DIRECT EXPENSE PASSTHROUGHS. Tenant further shall pay as Additional Rent, which Additional Rent shall be payable at the same time as, and in addition to, the Base Rent, Tenant's Proportionate Share (hereafter defined) of all of Landlord's Direct Expenses (hereinafter defined) as set forth on Lease Addendum No. 1 attached to this Lease. TENANT'S PROPORTIONATE SHARE SHALL BE DETERMINED BY MULTIPLYING THE TOTAL COST OF THE DIRECT EXPENSES BY A FRACTION, THE NUMERATOR OF WHICH IS THE RENTABLE SQUARE FOOTAGE OF THE PREMISES, AND THE DENOMINATOR WHICH IS EQUAL TO THE GREATER OF (i) THE RENTABLE SQUARE FOOTAGE OF THE PROJECT WHICH IS THEN LEASED TO ALL TENANTS OF THE PROJECT, OR (ii) 95% OF THE TOTAL RENTABLE SQUARE FOOTAGE IN THE PROJECT.

(3) DEFINITION OF ADDITIONAL RENT. The term "Additional Rent" as used throughout this Lease shall mean all sums and charges other than Base Rent due or payable by Tenant under this Lease.

(4) TENANT'S INDEPENDENT COVENANTS. Tenant's obligation to pay Rent under this Lease is completely separate from and independent of any of Landlord's obligations under this Lease.

6. SERVICES BY LANDLORD. Provided that Tenant is not then in default, Landlord shall cause to be furnished to the Premises, in common with other tenants, during business hours of 8:00 A.M. to 6:00 P.M., Monday through Friday (excluding national and state holidays), the following services: janitorial services (once per working day after normal working hours), water (if available from city mains) for drinking, lavatory and toilet purposes, operator less elevator service and heating and air conditioning for the reasonably comfortable use and occupancy of the Premises, provided heating and cooling conforming to any governmental regulation prescribing limitations thereon shall be deemed to comply with this service. Landlord shall furnish the Premises with electricity for the maintenance of building standard fluorescent lighting composed of 2' x 4' fixtures. Incandescent fixtures, table lamps, all lighting other than the aforesaid building standard fluorescent light, dimmers and all lighting controls other than controls for the aforesaid building standard fluorescent lighting shall be serviced, replaced and maintained at Tenant's expense. Landlord shall also furnish the Premises with electricity for lighting for the aforesaid building standard fluorescent lighting and for the operation of general office machines, such as electric typewriters, desk top computers, word processing equipment, dictating equipment, adding machines and calculators, and general

service non-production type office copy machines. Landlord shall have the right to enter and inspect the Premises and all electrical devices therein from time to time. All additional costs resulting from Tenant's extraordinary usage of heating, air conditioning or electricity shall be paid by Tenant upon demand as Additional Rent for each month or portion thereof, and Tenant shall not install equipment with unusual demands for any of the foregoing without Landlord's prior written consent, which Landlord may withhold if it determines that in its opinion such equipment may not be safely used in the Premises or that electrical service is not adequate therefor. If heat generating machines or equipment shall be used in the Premises by Tenant which affect the temperature otherwise maintained by the heating and air conditioning system, Landlord shall have the right to install supplemental air conditioning units in the Premises and the cost thereof, including the cost of engineering and installation, and the cost of operation and maintenance thereof, shall be paid by Tenant upon demand by Landlord. Landlord shall further provide a reasonable pro rata amount of unreserved free parking, in common with the other tenants, for Tenant's employees and visitors.

So long as Landlord acts reasonably and in good faith, there shall be no abatement or reduction of Rent by reason of any of the foregoing services not being continuously provided to Tenant.

Tenant shall report immediately to Landlord any defective condition in or about the Premises known to Tenant and if such defect is not so reported and such failure to promptly report results in other damage, Tenant shall be liable for same. Landlord shall not be liable to Tenant for any damage caused to Tenant and its property due to the Building or any part or appurtenance thereof being improperly constructed or being or becoming out of repair, or arising from the leaking of gas, water, sewer or steam pipes, or from electricity.

7. TENANT'S ACCEPTANCE AND MAINTENANCE OF PREMISES; LIENS; LANDLORD'S DUTIES AND RIGHTS. Tenant's occupancy of the Premises is Tenant's representation to Landlord that it has examined and inspected the same, finds the Premises to be as represented by Landlord and satisfactory for Tenant's intended use, and constitutes Tenant's acceptance "as is," "where is" and with all faults. Landlord makes no representation or warranty as to the condition of said Premises. During Tenant move-in, the representative of the Tenant must be on-site with any moving company to insure proper treatment of the Premises. Elevators and multi-story office buildings must remain in use for the general public during business hours. Any specialized use of elevators must be coordinated with the Landlord's Property Manager. All packing material and refuse must be properly disposed of. Any damage or destruction due to moving

will be the sole responsibility of the Tenant. Tenant shall deliver at the end of this Lease each and every part of the Premises in good repair and condition, ordinary wear and tear and damage by insured casualty excepted. The delivery of key or other such tender of possession of the Premises to Landlord or to an employee of Landlord shall not operate as a termination of this Lease or a surrender of the Premises except upon written notice by Landlord. Tenant shall: (a) keep the Premises and fixtures in good order; (b) make repairs and replacements to the Premises or Building needed because of Tenant's misuse or primary negligence; (C) repair and replace special equipment or decorative treatments above Building standard installed by or at Tenant's request and that serve the Premises only, except (A) to the extent the repairs or replacements are needed because of Landlord's misuse or primary negligence, which are not covered by Tenant's insurance, or the insurance Tenant is required to carry under this Lease, whichever coverage is greater, or (B) if this Lease is ended because of casualty loss or condemnation; and (d) not commit waste. Tenant, however, shall make no structural or interior alterations of the Premises. If Tenant requires alterations, Tenant shall provide Landlord's managing agent with a complete set of construction drawings, and such agent shall then determine the actual cost of the work to be done (to include a construction supervision fee of 5% to be paid to Landlord's managing agent). Tenant may then either agree to pay Landlord to have the work done or withdraw its request for alterations. If requested by Landlord on termination of this Lease or vacation of the Premises by Tenant, Tenant shall restore the Premises, at Tenant's sole expense, to the same condition as existed at the commencement of the Lease Term, ordinary wear and tear and damage by insured casualty only excepted. Landlord, however, may elect to require Tenant to leave alterations performed for Tenant unless at the time of such alterations Landlord agreed in writing they could be removed on expiration of this Lease.

Except for repairs and replacements that Tenant must make under this PARAGRAPH 7, Landlord shall pay for and make all other repairs and replacements to the Premises, common areas and Building (including Building fixtures and equipment).

Tenant shall keep the Premises and the Building free from any liens arising out of any work performed, materials furnished, or obligations incurred by or on behalf of Tenant. Should any claim of lien or other lien be filed against the Premises or the Building by reason of any act or omission of Tenant or any of Tenant's agents, employees, contractors or representatives, Tenant shall cause the same to be canceled and discharged of record by bond or otherwise within ten (10) days after the filing thereof. Should Tenant fail to discharge such lien within such ten (10) day period, Landlord may discharge the same, in which event Tenant shall reimburse Landlord, on demand, as Additional Rent, for the amount of the lien or the amount of the bond, if greater, plus all administrative costs incurred by Landlord in connection therewith. The remedies provided herein shall be in addition to all other remedies available to Landlord under this Lease or otherwise.

Tenant shall have no power to do any act or make any contract which may create or be the foundation of any lien, mortgage or other encumbrance upon the reversionary or other estate of Landlord, or any interest of Landlord

in the Premises. NO CONSTRUCTION LIENS OR OTHER LIENS FOR ANY LABOR, SERVICES OR MATERIALS FURNISHED TO THE PREMISES SHALL ATTACH TO OR AFFECT THE INTEREST OF LANDLORD IN AND TO THE PREMISES OR THE BUILDING.

Except for non-standard items installed for Tenant's sole use, Landlord shall make the repairs and replacements to maintain the Building in a condition comparable to other first class office buildings in the Metropolitan area where the Premises are located. This maintenance shall

include the roof, foundation, exterior walls, interior structural walls, all structural components, and all exterior (outside of walls) systems, such as mechanical, electrical, HVAC, and plumbing. Repairs or replacements required under this PARAGRAPH 7 shall be made within a reasonable time (depending on the nature of the repair or replacement needed) after receiving notice from Tenant or having actual knowledge of the need for a repair or replacement.

Notwithstanding anything to the contrary set forth above in this PARAGRAPH 7, if Tenant does not perform its maintenance obligations in a timely manner as set forth in this Lease, commencing the same within five (5) days of receipt of notice from Landlord specifying the work needed and thereafter diligently and continuously pursuing completion of unfulfilled maintenance obligations, Landlord shall have the right, but not the obligation, to perform such maintenance, and any amounts so expended by Landlord shall be paid by Tenant to Landlord within thirty (30) days after demand, with interest at the maximum rate allowed by law (or the rate of fifteen percent (15%) per annum, whichever is less) from the date of expenditure through the date paid.

8. DAMAGES TO PREMISES. If the Premises shall be partially damaged by fire or other casualty insured under Landlord's insurance policies, and if Landlord's lender(s) shall permit insurance proceeds paid as a result thereof to be so used, then upon receipt of the insurance proceeds, Landlord shall, except as otherwise provided herein, promptly repair and restore the same (exclusive of improvements made by Tenant, Tenant's trade fixtures, decorations, signs, and contents) substantially to the condition thereof immediately prior to such damage or destruction; limited, however, to the extent of the insurance proceeds received by Landlord. If by reason of such occurrence: (a) the Premises are rendered wholly untenantable; (b) the Premises are damaged in whole or in part as a result of a risk which is not covered by Landlord's insurance policies; (c) Landlord's lender does not permit a sufficient amount of the insurance proceeds to be used for restoration purposes; (d) the Premises are damaged in whole or in part during the last two years of the Lease Term; or (e) the building containing the Premises is damaged (whether or not the Premises are damaged) to an extent of fifty percent (50%) or more of the fair market value thereof, Landlord may elect either to repair the damage as aforesaid, or to cancel this Lease by

written notice of cancellation given to Tenant within sixty (60) days after the date of such occurrence, and thereupon this Lease shall terminate. Tenant shall vacate and surrender the Premises to Landlord within fifteen (15) days after receipt of such notice of termination. In addition, Tenant may also terminate this Lease by written notice given to Landlord at any time between the one hundred eighty-first (181st) and one hundred ninety-sixth (196th) days after the occurrence of any such casualty, if Landlord has failed to restore the damaged portions of the Building (including the Premises) within one hundred eighty (180) days of such casualty. However, if Landlord is prevented by causes beyond its reasonable control (including, without limitation, those encompassed in the meaning of the term FORCE MAJEURE) ("Delays"), from completing the restoration within said one hundred eighty (180) day period, and if Landlord provides Tenant with written notice of such cause for delay within fifteen (15) days of the occurrence thereof, said notice to contain the reason for delay and a good faith estimate of the period of the delay caused thereby, then Landlord shall have an additional period beyond said one hundred eighty (180) days, equal to the Delays in which to restore the damaged areas of the Building; and Tenant may not elect to terminate this Lease until said additional period required for completion has expired with the Building not having been substantially restored. In such case, Tenant's fifteen (15) day notice of termination period shall begin to run upon the expiration of Landlord's additional period for restoration set forth in the preceding sentence. Upon the termination of this Lease as aforesaid, Tenant's liability for the Rent and other charges reserved hereunder shall cease as of the effective date of the termination of this Lease, subject, however, to the provisions for abatement of Rent hereinafter set forth.

Unless this Lease is terminated as aforesaid, this Lease shall remain in full force and effect, and Tenant shall promptly repair, restore, or replace Tenant's improvements, trade fixtures, decorations, signs, and contents in the Premises in a manner and to at least a condition equal to that existing prior to their damage or destruction, and the proceeds of all insurance carried by Tenant on said property shall be held in trust by Tenant for the purposes of such repair, restoration, or replacement.

If, by reason of such fire or other casualty, the Premises are rendered wholly untenantable, the Rent and other charges payable by Tenant shall be fully abated, or if only partially

damaged, such Rent and other charges shall be abated proportionately as to that portion of the Premises rendered untenantable, in either event (unless the Lease is terminated, as aforesaid) from the date of such casualty until the Premises have been substantially repaired and restored, or until Tenant's business operations are restored in the entire Premises, whichever shall first occur.

Tenant shall continue the operation of Tenant's business in the Premises or any part thereof not so damaged during any such period to the extent reasonably practicable from the standpoint of prudent business management. However, if such damages or other casualty shall be caused by the negligence or other wrongful conduct of Tenant or of Tenant's subtenants, licensees, contractors, or invitees, or their respective agents or employees, there shall be no abatement of Rent or other charges. Except for the abatement of the Rent and other charges hereinabove set forth, Tenant shall not be entitled to, and hereby waives, all claims against Landlord for any compensation or damage for loss of use of the whole or any part of the Premises and/or for any inconvenience or annoyance occasioned by any such damage, destruction, repair, or restoration.

9. ASSIGNMENT; SUBLEASE. Tenant may not assign or encumber this Lease or its interest in the Premises arising under this Lease, and may not sublet any part or all of the Premises without the written consent of Landlord first had and obtained, which consent may not be unreasonably withheld. Any assignment or sublease to which Landlord may consent (one consent not being any basis that Landlord should grant any further consent) shall not relieve Tenant of any or all of its obligations hereunder. For the purpose of this PARAGRAPH 9, the word "assignment" shall be defined and deemed to include the following: (i) if Tenant is a partnership, the withdrawal or change, whether voluntary, involuntary or by operation of law of partners owning thirty percent (30%) or more of the partnership, or the dissolution of the partnership; (ii) if Tenant consists of more than one person, an assignment, whether voluntary, involuntary, or by operation of law, by one person to one of the other persons that is a Tenant; (iii) if Tenant is a corporation, any dissolution or reorganization of Tenant, or the sale or other transfer of a controlling percentage (hereafter defined) of capital stock of Tenant other than to an affiliate or subsidiary or the sale of fifty-one percent (51%) in value of the assets of Tenant; and (iv) if Tenant is a limited liability company, the change of members whose interest in the company is fifty percent (50%) or more. The phrase "controlling percentage" means the ownership of, and the right to vote, stock possessing at least fifty-one percent (51%) of the total combined voting power of all classes of Tenant's capital stock issued, outstanding and entitled to vote for the election of directors, or such lesser percentage as is required to provide actual control over the affairs of the corporation. Acceptance of Rent by Landlord after any non-permitted assignment shall not constitute approval thereof by Landlord. Notwithstanding the foregoing provisions of this PARAGRAPH 9, Tenant may assign or sublease part or all of the Premises without Landlord's consent to: (i) any corporation or partnership that controls, is controlled by, or is under common control with, Tenant; (ii) any corporation resulting from the merger or consolidation with Tenant or to any entity that acquires all of Tenant's assets as a going concern of the business that is being conducted on the Premises, as long as the assignee or sublessee is a bona fide entity and assumes the obligations of Tenant, and continues the same use as permitted under PARAGRAPH 3, or (iii) ANY INDIVIDUAL EMPLOYEE OR CUSTOMER ACTIVELY ENGAGED IN TRADING SECURITIES WITHIN THE PREMISES. However, Landlord must be given prior written notice of any such assignment or subletting, and failure to do so shall be a default hereunder. Landlord will never consent to an assignment or sublease that might result in a use that conflicts with the rights of an existing tenant. Furthermore, LANDLORD SHALL NEVER BE OBLIGATED TO CONSENT TO AN ASSIGNMENT OR

SUBLEASE TO ANY PARTY WHICH IS THEN A TENANT OR A PROSPECTIVE TENANT OF LANDLORD'S, OR ANY AFFILIATE OF LANDLORD, EITHER WITH RESPECT TO SPACE WITHIN THE BUILDING PROJECT, OR WITH RESPECT TO SPACE WITHIN ANY OTHER PROPERTY OWNED BY LANDLORD OR ANY AFFILIATE OF LANDLORD. A PROSPECTIVE TENANT IS ANY PARTY WITH WHICH LANDLORD OR ANY AFFILIATE OF LANDLORD HAS BEEN IN CONTACT, EITHER VERBALLY OR IN WRITING, PERTAINING TO THE POSSIBILITY OF SUCH PARTY'S LEASING SPACE FROM LANDLORD OR ANY OF LANDLORD'S AFFILIATES.

In no event shall this Lease be assignable by operation of any law, and Tenant's rights hereunder may not become, and shall not be listed by Tenant as an asset under any bankruptcy, insolvency or reorganization proceedings. Tenant is not, may not become, and shall never represent itself to be an agent of Landlord, and Tenant acknowledges that Landlord's title is paramount, and that it can do nothing to affect or impair Landlord's title.

If this Lease shall be assigned or the Premises or any portion thereof sublet by Tenant at a rental that exceeds the rentals to be paid to Landlord hereunder, attributable to the Premises or portion thereof so assigned or sublet, then any such excess shall be paid over to Landlord by Tenant.

10. TENANT'S COMPLIANCE; INSURANCE REQUIREMENTS. Tenant shall comply with all applicable laws, ordinances and regulations affecting the Premises, now existing or hereafter adopted, including general rules and regulations for tenants (a copy of the present rules are attached as EXHIBIT B) as may be developed from time to time by Landlord effective as of the date delivered to Tenant or posted on the Premises providing such rules are uniformly applicable to all tenants in the Building.

Throughout the Term of this Lease, Tenant at its sole cost and expense shall keep or cause to be kept for the mutual benefit of Landlord, Landlord's managing agent, if any, and Tenant, public liability and property damage insurance with combined single limit coverage of at least $1,500,000 (with appropriate cross-liability endorsements so showing), which policies insure against all liability of Tenant, Tenant's authorized representatives, and anyone for whom Tenant is responsible, arising out of and in connection with Tenant's use of the Premises, and which shall insure Tenant's performance of the indemnity provisions contained herein. Not more frequently than once every three (3) years, Landlord may require the limits to be increased if in its reasonable judgment (or that of its mortgagee) the coverage is insufficient. Tenant shall also insure its personal property and fixtures located in the Premises and any improvements made by Tenant for their full reasonable insurable value, and

Tenant shall neither have, nor make, any claim against Landlord for any loss or damage to the same, regardless of the cause thereof.

Prior to taking possession of the Premises, and thereafter at least ten (10) business days prior to the renewal dates thereof, Tenant shall deliver to Landlord copies of original policies, or certificates thereof satisfactory to Landlord, and a receipt for payment of the next year's premium. All such policies shall be non-assessable and shall contain language to the extent obtainable that: (a) any loss shall be payable notwithstanding any act or negligence of Landlord or Tenant that might otherwise result in forfeiture of the insurance, (b) that the policies are primary and non-contributing with any insurance that Landlord may carry, and (c) that the policies cannot be canceled or changed except after thirty (30) days' prior written notice to Landlord. If Tenant fails to provide Landlord with insurance coverage and/or receipts as required, Landlord may obtain such coverage and Tenant shall reimburse the cost thereof on demand.

Anything in this Lease to the contrary notwithstanding, Landlord hereby releases and waives unto Tenant (including all partners, stockholders, officers, directors, employees and agents thereof), its successors and assigns, and Tenant hereby releases and waives unto Landlord (including all partners, stockholders, officers, directors, employees and agents thereof), its successors and assigns, all rights to claim damages for any injury, loss, cost or damage to persons or to the Premises or any other casualty, as long as the amount of which injury, loss, cost or damage has been paid either to Landlord, Tenant, or any other person, firm or corporation, under the terms of any fire, extended coverage, public liability or other policy of insurance, to the extent such releases or waivers are permitted under applicable law. All policies of insurance carried or maintained pursuant to this Lease shall contain, or be endorsed to contain, a provision whereby the insurer waives all rights of subrogation against either Tenant or Landlord.

Subject to the terms of the preceding Paragraph, Tenant shall indemnify and hold Landlord harmless from and against any and all claims arising out of (a) Tenant's use of the Premises or any part thereof, (b) any activity, work, or other thing done, permitted or suffered by Tenant in or about the Premises or the Building, or any part thereof, (c) any breach or default by Tenant in the performance of any of its obligations under this Lease, or (d) any act or negligence of Tenant, or any officer, agent, employee, contractor, servant, invitee or guest of Tenant; and in each case from and against any and all damages, losses, liabilities, lawsuits, costs and expenses (including attorneys' fees at all tribunal levels) arising in connection with any such claim or claims as described in (a) through (d) above, or any action brought thereon. If such action be brought against Landlord, Tenant upon notice from Landlord shall defend the same through counsel selected by Tenant's insurer, or other counsel acceptable to Landlord. Tenant assumes all risk of damage or loss to its property or injury or death to persons in, on, or about the Premises, from all causes except those for which the law

imposes liability on Landlord regardless of any attempted waiver thereof, and Tenant hereby waives such claims in respect thereof against Landlord. The provisions of this PARAGRAPH 10 shall survive the termination of this Lease.

Landlord shall keep the Building, including the improvements, insured against damage and destruction by fire, earthquake, vandalism, and other perils in the amount of the full replacement value of the Building, as the value may exist from time to time. The insurance shall include an extended coverage endorsement of the kind required by institutional lenders.

Each party shall keep its personal property and trade fixtures in the Premises and Building insured with "all risks" insurance in an amount to cover one hundred percent (100%) of the replacement cost of the property and fixtures. Tenant shall also keep any non-Building-standard improvements made to the Premises at Tenant's request insured to the same degree as Tenant's personal property.

Tenant covenants during the Lease Term and such further time as Tenant occupies any part of the Premises to keep all of Tenant's employees working in the Premises covered by worker's compensation insurance and required statutory amounts and to furnish Landlord with certificates thereof upon written request. Tenant's insurance policies required by this Lease shall: (a) be issued by insurance companies licensed to do business in the state of Florida with general policyholder's ratings of at least A- and a financial rating of at least X in the most current BEST'S INSURANCE REPORTS available on the commencement date, or if the BEST'S ratings are changed or discontinued, the parties shall agree to a comparable method of rating insurance companies; (b) name the nonprocuring party as an additional insured as its interest may appear [other landlords or tenants may be added as additional insureds in a blanket policy]; (c) provide that the insurance is not to be canceled oR materially changed in the scope or amount of coverage unless thirty (30) days advance notice is given to the nonprocuring party; (d) be primary policies, not contributing with, or in excess of, the coverage that the other party may carry; (e) provide that any loss shall be payable notwithstanding any act or negligence of Landlord or Tenant which might result in a forfeiture thereunder of such insurance or the amount of proceeds payable; (f) have no deductible unless Landlord accepts a policy showing a reasonable deductible; (g) have contractual coverage endorsements insuring indemnities under this Lease; and (h) be maintained during the entire Lease Term and any extension terms.

11. SUBORDINATION; ATTORNMENT; LANDLORD FINANCING. Tenant agrees that this Lease is automatically subordinate to any mortgage or deed of trust heretofore or hereafter executed by Landlord covering the Premises. Tenant agrees that this Lease will be either subordinate or superior to any mortgage

heretofore or hereafter executed by Landlord covering the Premises, depending on the requirements of such mortgagee. Tenant within ten (10) days of request to do so from Landlord or its mortgagee will execute such agreement making this Lease superior or subordinate and containing such other agreements and covenants on Tenant's part as Landlord's mortgagee may request, and will agree to attorn to said mortgagee provided the mortgagee agrees not to disturb Tenant's possession hereunder so long as Tenant is in compliance with this Lease. Further, Tenant agrees to execute within five (5) days of request therefor, and as often as requested, estoppel certificates confirming any factual matter requested therein which is true and is within Tenant's knowledge regarding this Lease, the Premises, or Tenant's use thereof, including, but not limited to date of occupancy, expiration date of this Lease, the amount of Rent due and date to which Rent is paid, whether or not Tenant has any defense or offsets to the enforcement of this Lease or the Rent payable hereunder or knowledge of any default or breach by Landlord, and that this Lease together with any modifications or amendments is in full force and effect. Tenant shall attach to such estoppel certificate copies of all modifications or amendments.

Tenant agrees to give any mortgagee of Landlord which has provided a non-disturbance agreement to Tenant, notice of, and a reasonable opportunity (which shall in no event be less than thirty (30) days after written notice thereof is delivered to mortgagee as herein provided) to cure, any Landlord default hereunder; and Tenant agrees to accept such cure if effected by such mortgagee. No termination of this Lease by Tenant shall be effective until such notice has been given and the cure period has expired without the default having been cured. Further Tenant agrees to permit such mortgagee (or other purchaser at any foreclosure sale), and its successors and

assigns, on acquiring Landlord's interest in the Premises and the Lease, to become substitute Landlord hereunder, with liability only for such Landlord obligations as accrue after Landlord's interest is so acquired. Tenant agrees to attorn to any successor Landlord.

12. SIGNS. Tenant may not erect, install or display any sign or advertising material upon the Building exterior, the exterior of the Premises, or the exterior walls thereof, or in any window therein, without the prior written consent of Landlord. Landlord shall furnish, install and maintain a building standard directory at a location in or near the lobby and Building standard suite signage, at Tenant's expense. TENANT MAY AT TENANT'S EXPENSE UTILIZE ONE SPACE FOR SIGNAGE IDENTIFICATION ON ANY MARQUE SIGNAGE WHICH LANDLORD MAY INSTALL IN THE GROUND NEAR THE BUILDING ENTRANCE. LANDLORD WILL DETERMINE WHERE SUCH SIGNAGE WILL BE PLACED.

13. ACCESS TO PREMISES. Landlord shall have the right, at all reasonable times, either itself or through its authorized agents, to enter the Premises (i) to make repairs, alterations or changes as Landlord deems necessary, (ii) to inspect the Premises, and (iii) to show the Premises to prospective mortgagees and purchasers. Landlord shall have the right, either itself or through its authorized agents, to enter the Premises at all reasonable times for inspection to show prospective tenants if within one hundred eighty (180) days of the termination date as extended by any exercised option, to allow inspection by mortgagees, and to make such repairs, alterations or changes as Landlord deems necessary. Tenant, its agents, employees, invitees, and guests, shall have the right of ingress and egress to common and public areas of the Building, provided Landlord by reasonable regulation may control such access for the comfort, convenience, safety and protection of all tenants in the Building, or as needed for making repairs and alterations.

14. DEFAULT; REMEDIES; TENANT WAIVERS. If Tenant: (i) fails to pay when due any Rent, or any other sum of money which Tenant is obligated to pay, and such breach shall continue and not be remedied within five (5) days after Landlord shall have given Tenant written notice specifying the breach, then Tenant shall be in default as provided in this Lease; or (ii) breaches any other agreement, covenant or obligation herein set forth and such breach shall continue and not be remedied within fifteen (15) days after Landlord shall have given Tenant written notice specifying the breach, or if such breach cannot, with due diligence, be cured within said period of fifteen (15) days and Tenant does not within said fifteen (15) day period commence and thereafter with reasonable diligence completely cure the breach within thirty (30) days after notice; or (iii) files (or has filed against it and not stayed or vacated within sixty (60) days after filing) any petition or action for relief under any creditor's law (including bankruptcy, reorganization, or similar action), either in state or federal court; or (iv) makes any transfer in fraud of creditors as defined in Section 548 of the United States Bankruptcy Code (11 U.S.C. 548, as amended or replaced) ("Code"), has a receiver appointed for its assets (and appointment shall not have been stayed or vacated within thirty (30) days), or makes an assignment for benefit of creditors; then Tenant shall be in default hereunder, and, in addition to any other lawful right or remedy which it may have, Landlord may, at its option, in addition to such other remedies as may be available under Florida law: (x) terminate this Lease and Tenant's right of possession; or (y) terminate Tenant's right to possession but not this Lease and/or proceed in accordance with any and all of the following remedies:

(1) Landlord may, without further notice, re-enter the Premises in accordance with applicable law and dispossess Tenant by summary proceedings or otherwise, as well as the legal representative(s) of Tenant and/or other occupant(s) of the Premises, and remove their effects and hold the Premises as if this Lease had not been made, and Tenant hereby waives the service of notice of intention to re-enter or to institute legal proceedings to that end; and/or at Landlord's option,

(2) All Base Rent and all Additional Rent for the balance of the Lease Term will, at the election of Landlord, be accelerated and the present

worth of same (as reasonably determined by Landlord) for the balance of the Lease Term, net of amounts actually collected by Landlord, shall become immediately due thereupon and be paid, together with all expenses of every nature which Landlord may incur such as (by way of illustration and not limitation) those for attorneys' fees, brokerage, advertising, and refurbishing the Premises in good order or preparing them for re-rental; and/or at Landlord's option,

(3) Landlord may re-let the Premises, or any part thereof, either in the name of Landlord or otherwise, for a term or terms which may at Landlord's option be less than or exceed the period which would otherwise have constituted the balance of the Lease Term, and may grant

concessions or free rent or charge a higher rental than that reserved in this Lease; provided, however, Landlord shall have no obligation to re-let the Premises, or any part thereof, and shall in no event be liable for failure to re-let the Premises, or any part thereof, or, in the event of any such re-letting, for refusal or failure to collect any rent due upon such re-letting, and no such refusal or failure shall operate to release Tenant of any liability under this Lease or otherwise to effect or reduce any such liability; and/or at Landlord's option,

(4) Tenant or its legal representative(s) will also pay to Landlord as agreed upon damages, in addition to such other damages that Landlord may be legally entitled to, any deficiency between the Base Rent and all Additional Rent hereby charged and/or agreed to be paid and the net amount, if any, of the rents collected on account of this Lease or leases of the Premises for each month of the period which would otherwise have constituted the balance of the Lease Term.

All rights and remedies of Landlord are cumulative, and the exercise of any one shall not be an election excluding Landlord at any other time from exercise of a different or inconsistent remedy. No exercise by Landlord of any right or remedy granted herein shall constitute or effect a termination of this Lease unless Landlord shall so elect by written notice delivered to Tenant.

The failure of Landlord to exercise its rights in connection with this Lease or any breach or violation of any term, covenant or condition or any subsequent breach of the same or any other term, covenant or condition herein contained shall not be deemed to be a waiver of such term, covenant or condition or any subsequent breach of the same or any other covenant or condition herein contained.

No acceptance by Landlord of a lesser sum than Base Rent,

administrative charges, Additional Rent and other sums then due shall be deemed to be other than on account of the earliest installment of such payments due, nor shall any endorsement or statement on any check or any letter accompanying any check or payment be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such installment or pursue any other remedy provided in this Lease. In addition, no payments of money by Tenant to Landlord after the expiration or termination of this Lease after the giving of any notice by Landlord to Tenant shall reinstate or extend the Lease Term, or make ineffective any notice given to Tenant prior to the payment of such money. After the service of notice or the commencement of a suit, or after final judgment granting Landlord possession of the Premises, Landlord may receive and collect any sums due under this Lease, and the payment thereof shall not make ineffective any notice, or in any manner affect any pending suit or any judgment previously obtained.

15. PROPERTY OF TENANT. Tenant shall timely pay any and all taxes levied or assessed against or upon Tenant's equipment, fixtures, furniture, leasehold improvements and personal property located in the Premises. Tenant (if not in default hereunder), prior to the Expiration Date may remove all fixtures and equipment which it has placed in the Premises, provided Tenant repairs all damages caused by such removal. If Tenant does not remove its property from the Premises upon termination (for whatever cause) of this Lease, such property shall be deemed abandoned by Tenant, and Landlord may dispose of the same in whatever manner Landlord may elect without any liability to Tenant.

16. SECURITY AGREEMENT. In addition to, but not lieu of, any statutory lien which Landlord has under Florida law, including under Section 83.08, Florida Statutes, Tenant hereby grants to Landlord and Landlord shall have at all times, a valid first priority security interest, to secure payment of all sums of money due and payable under this Lease from Tenant and to secure payment of any damages or loss which Landlord may suffer by reason of the breach by Tenant of any term, covenant, or condition contained herein, in and to all goods, inventory, equipment, fixtures, and all other tangible and intangible personal property owned by Tenant and all insurance proceeds of or relating to any of the foregoing (collectively, "Personal Property") presently or hereafter situated in or about the Premises, and all proceeds therefrom, and such Personal Property shall not be removed therefrom without the consent of Landlord until all arrearages in Base Rent and any Additional Rent then due and payable to Landlord under this Lease shall first have been paid and discharged and all the provisions of this Lease have been fully complied with by Tenant. If Tenant shall default under this Lease, or is no longer in possession of the Premises for any reason,

then Landlord may, in addition to any other remedies provided in this Lease or allowed at law or in equity, all of which are cumulative, enter upon the Premises and take possession of any and all of the Personal Property, without liability for trespass or conversion, and sell the same at public or private sale, with or without having such property at the sale, after giving Tenant reasonable notice of the time and place of any public sale or of the time after which any private sale is to be made, at which sale the Landlord or its assigns may purchase such Personal Property unless otherwise prohibited by law. The requirement of reasonable notice shall be met if such notice is given in the manner prescribed in this Lease at least five (5) days before the date of the sale. The proceeds from any such disposition of the Personal Property, less all expenses incurred in connection with the taking of possession, holding, and selling of the Personal Property (including, without limitation, reasonable attorneys' fees and disbursements) shall be applied as a credit against the indebtedness secured by this security interest. Any surplus shall be paid to Tenant or as otherwise required by law, and Tenant shall pay any deficiencies forthwith. Although title to all of the Personal Property shall be in Tenant, none of such property or any right or interest therein or thereto shall be conveyed, transferred, assigned, mortgaged, or encumbered in any manner by Tenant without the prior written consent of Landlord, which may be granted or withheld in Landlord's sole discretion.

The provisions of this PARAGRAPH 16 shall constitute a security agreement under the Uniform Commercial Code of the State of Florida ("UCC"), and create a security interest in the Personal Property, and Tenant agrees to execute, as debtor, such financing statements as Landlord may now or hereafter reasonably request to perfect the foregoing security interest pursuant to the UCC. Simultaneously with the execution of this Lease, Tenant agrees to execute all UCC-1 financing statements necessary to perfect Landlord's security interest granted by this PARAGRAPH 16. Tenant shall take all necessary action to maintain and preserve such security interest including, but not limited to, the executing, delivering, filing, refiling, recording, or re-recording of any financing statements, continuation statements, or other security agreements, and the giving of such instruments of further assurance as Landlord from time to time may request to protect its security interest. Without limiting the foregoing, Tenant appoints Landlord as Tenant's attorney-in-fact to execute, deliver, and file such instruments for and on behalf of Tenant, but Landlord shall not be required, and shall not be deemed to be under any duty to Tenant, any guarantor or surety with respect to this Lease, or any other person to protect, perfect, secure, or insure the security interest nor shall Landlord have any obligation for, among other things, the filing of any financing statements under the UCC. The limited power of attorney granted by Tenant in the immediately preceding sentence, being coupled with an interest, is deemed to be irrevocable by Tenant. Notwithstanding the expiration or sooner termination of this Lease, the terms of this PARAGRAPH 16 shall survive as a security agreement with respect to the security interest until repayment or satisfaction in full of all obligations of Tenant under this Lease. The Personal Property shall at all times remain in the Premises, subject to the control of Landlord. In the event of a sale or ground lease of the Premises, the security interest shall be

automatically transferred to the purchaser or ground lessor. In addition, Landlord may, at its election, file a copy of this Lease at any time as a financing statement. Landlord, as secured party, shall be entitled to all of the rights and remedies afforded a secured party under the UCC in addition to all other rights and remedies under this Lease, at law, in equity or otherwise.

17. BANKRUPTCY. Landlord and Tenant understand that, notwithstanding certain provisions to the contrary contained herein, a trustee or debtor in possession under the Code may have certain rights to assume or assign this Lease. Landlord and Tenant further understand that, in any event, Landlord is entitled under the Code to adequate assurances of future performance of the provisions of this Lease. The parties agree that, with respect to any such assumption or assignment, the term "adequate assurance" shall include at least the following:

(1) In order to assure Landlord that the proposed assignee will have the resources with which to pay all Base Rent and any Additional Rent payable pursuant to the provisions of this Lease, any proposed assignee must have, as demonstrated to Landlord's satisfaction, a net worth (as defined in accordance with generally accepted accounting principles consistently applied) of not less than the net worth of Tenant on the date this Lease became effective, increased by seven percent (7%), compounded annually, for each year from the Commencement Date through the date of the proposed assignment. It is understood and agreed that the financial condition and resources of Tenant were a material inducement to Landlord in entering into this Lease.

(2) Any proposed assignee must have been engaged in the conduct of business for the five (5) years prior to any such proposed assignment, which business does not violate the Permitted Uses, and such proposed assignee shall continue to engage in the Permitted Uses. It is understood and agreed that Landlord's asset will be substantially impaired if the trustee in bankruptcy or any assignee of this Lease makes any use of the Premises other than the Permitted Uses.

(3) Any proposed assignee of this Lease must assume and agree to be personally bound by the provisions of this Lease.

18. EMINENT DOMAIN. If all of the Premises, or such part thereof as will make the same unusable for the purposes contemplated by this Lease, be taken under the power of eminent domain (or a conveyance in lieu thereof), then this Lease shall terminate as of the date possession is taken by the condemnor, and Rent shall be adjusted between Landlord and Tenant as of such date. If only a portion of the Premises is taken and Tenant can continue use of the remainder, then this Lease will not terminate, but Rent shall abate in a just and

proportionate amount to the loss of use occasioned by the taking. Landlord shall be entitled to receive and retain the entire award for the affected portion of the Building. Tenant shall have no right to advance any claim against Landlord for any part of the award made to or received by Landlord for any taking and no right or claim for any alleged value of the unexpired portion of this Lease or its leasehold estate, or for costs of removal, relocation, business interruption expense or any other damages arising out of such taking. Tenant, however, shall not be prevented from making a claim against the condemning party (but not against Landlord) for any moving expenses, loss of profits, or taking of Tenant's personal property (other than its leasehold estate) to which Tenant may be entitled; provided, however, any such award shall not reduce the amount of the award otherwise payable to Landlord, if any.

19. QUIET ENJOYMENT. If Tenant promptly and punctually complies with each of its obligations hereunder, it shall peacefully have and enjoy the possession of the Premises during the Term hereof, provided that no action of Landlord or other tenants working in other space in the Building, or in repairing or restoring the Premises, shall be deemed a breach of this covenant, or give to Tenant any right to modify this Lease either as to term, rent payables, or other obligations to be performed.

20. SECURITY DEPOSIT. $28,925.50, which is the equivalent of two (2) months Base Rent and Additional Rent per Tenant's initial Lease year Base Rent Schedule and Additional Rent per Landlords projection for such calendar year. LANDLORD WILL APPLY TENANT'S EXISTING $4,000.00 SECURITY DEPOSIT TOWARDS THAT REQUIRED HEREIN.

21. NOTICES. All notices, demands and requests which may be given or which are required to be given by either party to the other must be in writing. All notices, demands and requests by Landlord or Tenant shall be sent by express, registered or certified mail, return receipt requested, postage prepaid, by overnight courier service such as Federal Express, by facsimile transmission (with written confirmation of receipt of the transmission), or by personal delivery and addressed as follows (or to such other address as a party may specify by duly given notice):

RENT PAYMENT ADDRESS:

HIGHWOODS/FORSYTH L.P.
PO Box 550430
Tampa, Florida 33655-0430

LEGAL NOTICE ADDRESS FOR LANDLORD:

HIGHWOODS/FLORIDA HOLDINGS, L.P.
One Boca Place, 2255 Glades Road
Suite 112-E
Boca Raton, Florida 33431-7360
Attention: Mr. Timothy F. Vallace, Vice President
Telephone: 561-997-2255

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Telecopier: 561-997-5211

WITH A COPY TO:

HIGHWOODS PROPERTIES, INC.
c/o Highwoods Properties, Inc.
1500 San Remo Avenue
Suite 135
Coral Gables, FL 33146
Attention: Mr. Rudy Prio Touzet, Vice President

TENANT:

ONLINE TRADING, INC.
2700 N. Military Trail, 2nd Floor
Boca Raton, Fl 33431
Attention: Andrew Allen or Steve zum Tobel
Telephone: (561) 995-1010
Telecopier: (561) 995-0606

Notices will be deemed to be received, if personally delivered, upon delivery, if sent by overnight courier, on the first (1st) business day after being sent, if sent by mail, on the date set forth on the return receipt, if sent by telecopier, on the date sent if confirmation of receipt shows delivery on or before 5:00 p.m., or the next business day if confirmation of receipt shows delivery after 5:00 p.m. The parties shall notify the other of any change in address, which notification must be at least fifteen (15) days in advance of it being effective.

Notices may be given on behalf of any party by such party's legal counsel. The foregoing notice provisions shall in no way prohibit notices from being given as provided in the rules of civil procedure of the State of Florida, as the same may be amended from time to time and any notice so given shall constitute notice herein.

22. HOLDING OVER. If Tenant shall hold over after the expiration of the Lease Term or other termination of this Lease, such holding over shall not be deemed to be a renewal of this Lease but shall be deemed to create a month-to-month tenancy only, and by such holding over Tenant shall continue to be bound by all of the terms and conditions of this Lease, except that during

such month-to-month tenancy, Tenant shall pay to Landlord (A) the greater of (i) ONE AND THREE QUARTERS (1.75) times the monthly Base Rent Landlord is then charging new tenants for space in the Building, or (ii) two (2) times the Base Rent payable hereunder during the last month of the Lease Term, and (B) any and all operating expenses and other forms of Additional Rent payable under the terms of this Lease. Such month-to-month tenancy may be terminated by Landlord or Tenant effective as of the last day of any calendar month by delivery to the other of notice of such termination prior to the first day of such calendar month. Tenant shall indemnify, defend and hold Landlord harmless from and against any claim, damage, loss, liability, judgement, suit, disbursement or expense (including consequential damages and reasonable attorneys' fees and disbursements) (collectively, "Claims") resulting from failure to surrender possession upon the Expiration Date or sooner termination of the Lease Term, including any Claims made by any succeeding tenant, and such obligations shall survive the expiration or sooner termination of this Lease.

23. BROKER'S COMMISSIONS. Tenant represents and warrants that it has not dealt with any real estate broker, finder or other person, with respect to this Lease in any manner. Tenant shall indemnify and hold Landlord harmless from any and all damages resulting from claims that may be asserted against Landlord by any broker, finder or other person, claiming to have dealt with Tenant in connection with this Lease or any amendment or extension hereto, or which may result

in Tenant leasing other or enlarged space from Landlord. The provisions of this PARAGRAPH 24 shall survive the termination of this Lease.

24. ENVIRONMENTAL COMPLIANCE.

(1) TENANT'S RESPONSIBILITY. Tenant shall not (either with or without negligence) cause or permit the escape, disposal or release of any biologically active or other hazardous substances, or materials. Tenant shall not allow the storage or use of such substances or materials in any manner not sanctioned by law or in compliance with the highest standards prevailing in the industry for the storage and use of such substances or materials, nor allow to be brought into the Building in which the Premises are located any such materials or substances except to use in the ordinary course of Tenant's business, and then only after written notice is given to Landlord of the identity of such substances or materials. Tenant covenants and agrees that the Premises will at all times during its use or occupancy thereof be kept and maintained so as to comply with all now existing or hereafter enacted or issued statutes, laws, rules, ordinances, orders, permits and regulations of all state,

federal, local and other governmental and regulatory authorities, agencies and bodies applicable to the Premises and the Building, pertaining to environmental matters or regulating, prohibiting or otherwise having to do with asbestos and all other toxic, radioactive, or hazardous wastes or material including, but not limited to, the federal Clean Air Act, the federal Water Pollution Control Act, and the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as from time to time amended (all hereafter collectively called "Laws"). Tenant shall execute affidavits, representations and the like, from time to time, at Landlord's request, concerning Tenant's best knowledge and belief regarding the presence of hazardous substances or materials on the Premises.

(2) TENANT'S LIABILITY. Tenant shall hold Landlord free, harmless, and indemnified from any penalty, fine, claim, demand, liability, cost, or charge whatsoever which Landlord shall incur, or which Landlord would otherwise incur, by reason of Tenant's failure to comply with this PARAGRAPH 25 including, but not limited to: (1) the cost of bringing the Premises into compliance with all Laws; (2) the reasonable cost of all appropriate tests and examinations of the Premises to confirm that the Premises have been brought into compliance with all Laws; and (3) the reasonable fees and expenses of Landlord's attorneys, engineers, and consultants incurred by Landlord in enforcing and confirming compliance with this PARAGRAPH 25.

(3) PROPERTY. For the purposes of this PARAGRAPH 25, the Premises shall include the real estate covered by this Lease; all improvements thereon; all personal property used in connection with the Premises (including that owned by Tenant); and the soil, ground water, and surface water of the Premises, if the Premises include any ground area.

(4) INSPECTIONS BY LANDLORD. Landlord and its engineers, technicians, and consultants (collectively the "Auditors") may, from time to time as Landlord deems appropriate, conduct periodic tests and examinations ("Audits") of the Premises to confirm and monitor Tenant's compliance with this PARAGRAPH 25. Such Audits shall be conducted in such a manner as to minimize the interference with Tenant's permitted activities on the Premises; however in all cases, the Audits shall be of such nature and scope as shall be reasonably required by then existing technology to confirm Tenant's compliance with this PARAGRAPH 25. Tenant shall fully cooperate with Landlord and its Auditors in the conduct of such Audits. The cost of such Audits shall be paid by Landlord unless an Audit shall disclose a material failure of Tenant to comply with this PARAGRAPH 25, in which case, the cost of such Audit, and the cost of all subsequent Audits made during the Lease Term and within thirty (30) days thereafter (not to exceed two [2] such Audits per calendar year), shall be paid for on demand by Tenant.

(5) LANDLORD'S LIABILITY. Provided, however, the foregoing covenants and undertakings of Tenant contained in this PARAGRAPH 25 shall not apply to any condition or matter constituting a violation of any Law: (1) which existed prior to the commencement of Tenant's use or occupancy of the Premises; (2) which was not caused, in whole or in part, by Tenant or Tenant's agents, employees, officers, partners, contractors or invitees; or (3) to the extent such violation is

caused by, or results from the acts or neglect of Landlord or Landlord's agents, employees, officers, partners, contractors, guests, or invitees.

(6) TENANT'S LIABILITY AFTER TERMINATION OF LEASE. The covenants contained in this PARAGRAPH 25 shall survive the expiration or termination of this Lease, and shall continue for so long as Landlord and its successors and assigns may be subject to any expense, liability, charge, penalty, or obligation against which Tenant has agreed to indemnify Landlord under this PARAGRAPH 25.

25. RADON GAS. The following notification is provided pursuant to Section 404.056(6), Florida Statutes: "Radon is a naturally-occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of Radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding Radon and Radon testing may be obtained from your county public health unit."

26. ATTORNEYS' FEES. In the event of any action or proceeding under this Lease, THE PREVAILING PARTY shall be entitled to recover court costs and the fees and disbursements of its attorneys in such action or proceeding (whether at the administrative, trial or appellate levels) in such amount as the court or administrative body may judge reasonable. The prevailing party shall also be entitled to recover attorneys' fees and disbursements incurred in connection with a Tenant default hereunder which does not result in the commencement of any action or proceeding.

27. JURY TRIAL WAIVER. LANDLORD AND TENANT EACH HEREBY IRREVOCABLY, KNOWINGLY AND VOLUNTARILY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES AGAINST THE OTHER OR THEIR SUCCESSORS IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, TENANT'S USE OR OCCUPANCY OF THE PREMISES, AND/OR ANY CLAIM FOR INJURY OR DAMAGE, OR ANY EMERGENCY OR STATUTORY REMEDY.

28. MISCELLANEOUS. Headings of Paragraphs are for convenience only and shall not be considered in construing the meaning of the contents of such Paragraph. The invalidity of any portion of this Lease shall not have any effect on the balance hereof. Should Landlord institute any legal proceedings against Tenant for breach of any provision herein contained, and prevail in such action, Tenant shall in addition be liable for the costs and expenses of Landlord, including its reasonable attorneys' fees (at all tribunal levels). This Lease shall be binding upon the respective parties hereto, and upon their heirs,

executors, successors and assigns. This agreement supersedes and cancels all prior negotiations between the parties, and no changes shall be effective unless in writing signed by both parties. Tenant acknowledges and agrees that it has not relied upon any statements, representations, agreements or warranties except those expressed in this Lease, and that this Lease contains the entire agreement of the parties hereto with respect to the subject matter hereof. Landlord may sell the Premises or the Building without affecting the obligations of Tenant hereunder; upon the sale of the Premises or the Building, Landlord shall be relieved of all responsibility for the Premises and shall be released from any liability thereafter accruing under this Lease. If any security deposit or prepaid Rent has been paid by Tenant, Landlord may transfer the security deposit or prepaid Rent to Landlord's successor and upon such transfer, Landlord shall be released from any liability for return of the security deposit or prepaid Rent. This Lease may not be recorded without Landlord's prior written consent, but Tenant agrees on request of Landlord to execute a memorandum hereof for recording purposes. The singular shall include the plural, and the masculine, feminine or neuter includes the other. If Landlord, or its employees, officers, directors, stockholders or partners are ordered to pay Tenant a money judgment because of Landlord's default under this Lease, said money judgment may only be enforced against and satisfied out of: (i) Landlord's interest in the Building in which the Premises are located including the rental income and proceeds from sale; and (ii) any insurance or condemnation proceeds received because of damage or condemnation to, or of, said Building that are available for use by Landlord. No other assets of Landlord or said other parties exculpated by the preceding sentence shall be liable for, or subject to, any such money judgment. This Lease shall be interpreted and enforced in accordance with the laws of the State of Florida. If requested by Landlord, Tenant shall furnish appropriate legal

documentation evidencing the valid existence and good standing of Tenant and the authority of any person signing this Lease to act for Tenant. If Tenant signs as a corporation, each of the persons executing this Lease on behalf of Tenant does hereby covenant and warrant that Tenant is a duly authorized and existing corporation, that Tenant has and is qualified to do business in the State of Florida, that the corporation has full right and authority to enter into this Lease and that each of the persons signing on behalf of the corporation is authorized to do so. The submission of this Lease to Tenant for review does not constitute a reservation of or option for the Premises, and this Lease shall become effective as a contract only upon the execution and delivery by both Landlord and Tenant. The date of execution shall be entered on the top of the first page of this Lease by Landlord, and shall be the date on which the last party signed the Lease, or as otherwise may be specifically agreed by both

parties. Such date, once inserted, shall be established as the final day of ratification by all parties to this Lease, and shall be the date for use throughout this Lease as the "Date of Execution" or "Execution Date".

29. SPECIAL CONDITIONS OR ADDENDUMS. The following addendum shall apply, and where in conflict with earlier provisions in this Lease shall control, and are incorporated herein and made a part of this Lease:

1. Lease Addendum No. 1, attached to this Lease.
2. Lease Addendum No. 2, attached to this Lease.

IN WITNESS WHEREOF, Landlord and Tenant have executed this lease in duplicate originals, all as of the day and year first above written.

LANDLORD:	TENANT:
HIGHWOODS/FLORIDA HOLDINGS, L.P.	ONLINE TRADING INC., a Florida corporation
By: Highwoods Properties, Inc., Agent	
By: ----------	By: ----------
Title: ----------	Title: ----------
(CORPORATE SEAL)	(CORPORATE SEAL)
Witnesses:	Witnesses:
----------	----------
Typed Name: ----------	Typed Name: ----------
Typed Name: ----------	Typed Name: ----------

ACKNOWLEDGMENTS

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this _____ day of _____, 199__, by _____, the _____ _____ of Highwoods Properties, Inc., Agent for HIGHWOODS/FLORIDA HOLDINGS, L.P., a Delaware limited partnership. The foregoing individual [ ] is personally known to me or [ ] has produced _____ as identification.

Notary Public - State of Florida

Print Name:

My Commission Number:

My Commission Expires:

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this _____ day of _____, 199__ , by _____, the _____ of _____ _____, on behalf of the corporation. The foregoing individual [ ] is personally known to me or [ ] has produced as identification.

Notary Public - State of Florida

Print Name:

My Commission Number:

My Commission Expires:

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EXHIBIT A

PREMISES

[To be attached following Tenant approval of final plan.]

EXHIBIT B

RULES AND REGULATIONS

1. ACCESS TO BUILDING. On Saturdays, Sundays, legal holidays and on weekdays between the hours of 6:00 P.M. and 8:00 A.M., access to the Building and/or to the halls, corridors, elevators or stairways in the Building may be restricted and access shall be gained by use of a key or electronic card to the outside doors of the Building. Landlord may from time to time establish security controls for the purpose of regulating access to the Building. Tenant shall cause each of its employees to comply with all such security regulations so established.

2. PROTECTING PREMISES. The last member of Tenant to leave the Premises shall close and securely lock all doors or other means of entry to the Premises and shut off all utilities in the Premises.

3. BUILDING DIRECTORIES. The directories for the Building in the form selected by Landlord shall be used exclusively for the display of the name and location of tenants. Any additional names and/or name change requested by Tenant to be displayed in the directories must be approved by Landlord and, if approved, will be provided at the sole expense of Tenant.

4. LARGE ARTICLES. Furniture, freight and other large or heavy articles may be brought into the Building only at times and in the manner designated by Landlord and always at Tenant's sole responsibility. All damage done to the Building, its furnishings, fixtures or equipment by moving or maintaining such furniture, freight or articles shall be repaired at the expense of Tenant.

5. SIGNS. Tenant shall not paint, display, inscribe, maintain or affix any sign, placard, picture, advertisement, name, notice, lettering or direction on any part of the outside or inside of the Building, or on any part of the inside of the Premises which can be seen from the outside of the Premises, without the written consent of Landlord, and then only such name or names or matter and in such color, size, style, character and material as shall be first approved by Landlord in writing. Landlord reserves the right to remove at Tenant's expense all matter other than that above provided for without notice to Tenant.

6. COMPLIANCE WITH LAWS. Tenant shall comply with all applicable laws, ordinances, governmental orders or regulations and applicable orders or directions from any public office or body having jurisdiction, whether now existing or hereinafter enacted with respect to the Premises and the use or occupancy thereof. Tenant shall not make or permit any use of the Premises which directly or indirectly is forbidden by law, ordinance, governmental regulations or order or direction of applicable public authority, which may be dangerous to person or property or which may constitute a nuisance to other tenants.

7. HAZARDOUS MATERIALS. Tenant shall not use or permit to be brought into the Premises or the Building any flammable oils or fluids, or any explosive or other articles deemed hazardous to persons or property, or do or permit to be done any act or thing which will invalidate, or which, if brought in, would be in conflict with any insurance policy covering the Building or its operation, or the Premises, or any part of either, and will not do or permit to be done anything in or upon the Premises, or bring or keep anything therein, which shall not comply with all rules, orders, regulations or requirements of any organization, bureau, department or body having jurisdiction with respect thereto (and Tenant shall at all times comply with all such rules, orders, regulations or requirements), or which shall increase the rate of insurance on the Building, its appurtenances, contents or operation.

8. DEFACING PREMISES AND OVERLOADING. Tenant shall not place anything or allow anything to be placed in the Premises near the glass of any door, partition, wall or window which may be unsightly from outside the Premises. Tenant shall not place or permit to be placed any article of any kind on any window ledge or on the exterior walls; blinds, shades, awnings or other forms of inside or outside window ventilators or similar devices shall not be placed in or about the outside windows in the Premises except to the extent that the character, shape, color, material and make thereof is approved by Landlord. Tenant shall

not do any painting or decorating in the Premises or install any floor coverings in the Premises or make, paint, cut or drill into, or in any way deface any part of the Premises or Building without in each instance obtaining the prior written consent of Landlord. Tenant shall not overload any floor or part thereof in the Premises, or any facility in the Building or any public corridors or elevators therein by bringing in or removing any large or heavy articles and Landlord may direct and control the location of safes, files, and all other heavy articles and, if considered necessary by Landlord may require Tenant at its expense to supply whatever supplementary supports necessary to properly distribute the weight.

9. OBSTRUCTION OF PUBLIC AREAS. Tenant shall not, whether temporarily, accidentally or otherwise, allow anything to remain in, place or store anything in, or obstruct in any way, any sidewalk, court, hall, passageway, entrance, or shipping area. Tenant shall lend its full cooperation to keep such areas free from all obstruction and in a clean and sightly condition, and move all supplies, furniture and equipment as soon as received directly to the Premises, and shall move all such items and waste (other than waste customarily removed by Building employees) that are at any time being taken from the Premises directly to the areas designated for disposal. All courts, passageways, entrances, exits, elevators, escalators, stairways, corridors, halls and roofs are not for the use of the general public and Landlord shall in all cases retain the right to control and prevent access thereto by all persons whose presence, in the judgment of Landlord, shall be prejudicial to the safety, character, reputation and interest of the Building and its tenants; provided, however, that

nothing herein contained shall be construed to prevent such access to persons with whom Tenant deals within the normal course of Tenant's business so long as such persons are not engaged in illegal activities.

10. ADDITIONAL LOCKS. Tenant shall not attach, or permit to be attached, additional locks or similar devices to any door or window, change existing locks or the mechanism thereof, or make or permit to be made any keys for any door other than those provided by Landlord. Upon termination of this Lease or of Tenant's possession, Tenant shall immediately surrender all keys to the Premises.

11. COMMUNICATIONS OR UTILITY CONNECTIONS. If Tenant desires signal, alarm or other utility or similar service connections installed or changed, Tenant shall not install or change the same without the approval of Landlord, and then only under direction of Landlord and at Tenant's expense. Tenant shall not install in the Premises any equipment which requires a greater than normal amount of electrical current for the permitted use without the

advance written consent of Landlord. Tenant shall ascertain from Landlord the maximum amount of load or demand for or use of electrical current which can safely be permitted in the Premises, taking into account the capacity of the electric wiring in the Building and the Premises and the needs of other tenants in the Building, and shall not in any event connect a greater load than that which is safe.

12. OFFICE OF THE BUILDING. Service requirements of Tenant will be attended to only upon application at the office of Landlord. Employees of Landlord shall not perform, and Tenant shall not engage them to do any work outside of their duties unless specifically authorized by Landlord.

13. RESTROOMS. The restrooms, toilets, urinals, vanities and the other apparatus shall not be used for any purpose other than that for which they were constructed, and no foreign substance of any kind whatsoever shall be thrown therein. The expense of any breakage, stoppage or damage resulting from the violation of this rule shall be borne by Tenant who, or whose employees or invitees, shall have caused it.

14. INTOXICATION. Landlord reserves the right to exclude or expel from the Building any person who, in the judgment of Landlord, is intoxicated, or under the influence of liquor or drugs, or who in any way violates any of the rules and regulations of the Building.

15. NUISANCES AND CERTAIN OTHER PROHIBITED USES. Tenant shall not (a) install or operate any internal combustion engine, boiler, machinery, refrigerating, heating or air conditioning apparatus in or about the Premises; (b) engage in any mechanical business, or in any service in or about the Premises or Building, except those ordinarily embraced within the permitted use of the Premises specified in PARAGRAPH 3; (c) use the Premises for housing, lodging, or sleeping purposes; (d) prepare or warm food in the Premises or permit food to be brought into the Premises for consumption therein (heating coffee and individual lunches of employees excepted) except by express permission of Landlord; (e) place any radio or television antennae on the roof or on or in any part of the inside or outside of the Building other than the inside of the Premises, or place a musical or sound producing instrument or device inside or outside the Premises which may be heard outside the Premises; (f) use any power source for the operation of any equipment or device other than dry cell batteries or electricity; (g) operate any electrical device from which may emanate waves that could interfere with or impair radio or television broadcasting or reception from or in the Building or elsewhere; (h) bring or permit to be in the Building any bicycle, other vehicle, dog (except in the company of a blind person), other animal or bird; (I) make or permit any objectionable noise or odor to emanate from the Premises; (j) disturb, harass, solicit or canvass any occupant of the Building; (k) do anything in or about the Premises which could be a nuisance or tend to injure the reputation of the Building.

16. SOLICITATION. Tenant shall not canvass other tenants in the Building to solicit business or contributions and shall not exhibit, sell or offer to sell, use, rent or exchange any products or services in or from the Premises

unless ordinarily embraced within the Tenant's use of the Premises for which specific authority granted in the lease agreement.

17. ENERGY CONSERVATION. Tenant shall not waste electricity, water, heat or air conditioning and agrees to cooperate fully with Landlord to insure the most effective operation of the Building's heating and air conditioning, and shall not allow the adjustment (except by Landlord's authorized Building personnel) of any controls.

18. BUILDING SECURITY. At all times other than normal business hours the exterior Building doors and suite entry door(s) must be kept locked to assist in security. The janitorial service, upon completion of its duties, will lock all Building doors. Problems in Building and suite security should be directed to Landlord at (561) 997-2255.

19. PARKING. Parking is in designated parking areas only. There may be no vehicles in "no parking" zones or at curbs. Handicapped spaces are for handicapped persons and the Police Department will ticket unauthorized (unidentified) cars in handicapped spaces.

20. JANITORIAL SERVICE. The janitorial staff will remove all trash from trash cans. Any container or boxes left in hallways or apparently discarded unless clearly and conspicuously labeled DO NOT REMOVE may be removed without liability to the Tenant. Any large volume of trash resulting from delivery of furniture, equipment, etc., should be removed by the delivery company, Tenant, or Landlord at Tenant's expense. Janitorial service will be provided after hours each business day Monday through Friday. All requests should be directed to Landlord at (561) 997-2255.

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21. CONSTRUCTION. Tenant shall make no structural or interior alterations of the Premises. All structural and nonstructural alterations and modifications to

the Premises shall be coordinated through Landlord as outlined in PARAGRAPH 7 of the Lease. Completed construction drawings of the requested changes are to be submitted to Landlord's construction department for pricing and construction supervision.

EXHIBIT C

COMMENCEMENT AGREEMENT

THIS COMMENCEMENT AGREEMENT is made as of _____, 199___, by

and between HIGHWOODS/FLORIDA HOLDINGS, L.P., a Delaware limited partnership ("Landlord") and ONLINE TRADING INC., a Florida corporation. ("TENANT").

W I T N E S S E T H :

WHEREAS, Landlord and Tenant have entered into a Lease Agreement dated _____ (the "Lease"), covering premises situated in the Highwoods Square III/ 2700 N. Military Trail Building, Boca Raton, Palm Beach County, Florida ("Premises") which Premises are more particularly described in the Lease; and,

WHEREAS, the Lease provided for the execution of a Commencement Agreement establishing the actual date of the commencement of the term of the lease of the Premises, and establishing the number of rentable square feet in the Premises.

NOW, THEREFORE, the parties hereto agree as follows:

The term of the Lease actually commenced on _____ 199__. The initial term of the Lease shall terminate on _____. The number of rentable square feet in the Premises is agreed to be 6,806.

IN WITNESS WHEREOF, Landlord and Tenant have caused this Agreement to be duly executed, as of the day and year first above written.

TENANT:

ONLINE TRADING, INC., a Florida corporation

By:

Typed Name:

Typed Title:

(Corporate Seal)

Date:

LANDLORD:

HIGHWOODS/FLORIDA HOLDINGS, L.P.

By: Highwoods Properties, Inc., Agent

By:

Title:

(Corporate Seal)

Date:

LEASE ADDENDUM NO. 1

ADDITIONAL RENT - OPERATIONAL EXPENSE PASS THROUGHS. Tenant shall pay monthly, as Additional Rent, one-twelfth (1/12) of Landlord's estimate of Tenant's proportionate share ("Tenant's Proportionate Share") of all of the Direct Expenses for the then-current calendar year, incurred on account of the operation or maintenance of the PROJECT in which the Premises are situated. Landlord will give Tenant notice from time to time of such estimated amounts, and Tenant shall pay such amounts monthly to Landlord in the same manner and at the same time as Base Rent. As soon as is reasonably practicable following the end of each calendar year, Landlord will submit to Tenant an operating statement ("Operating Statement") showing in reasonable detail the Direct Expenses on a per rentable square foot basis for the preceding calendar year, together with a reconciliation of estimated payments made by Tenant as compared to the actual Tenant's Proportionate Share paid for such calendar year. However, the failure or delay by Landlord to provide Tenant with an Operating Statement shall not constitute a waiver by Landlord of Tenant's obligation to pay the Direct Expenses or a waiver of Landlord's rights to send such a statement thereafter or a waiver of its right to reconcile the Direct Expenses. Within thirty (30) days after receipt of an Operating Statement, Tenant shall pay to Landlord any additional amounts owed to Landlord as shown on the Operating Statement. Any funds owed by Landlord to Tenant shall be applied by Landlord against the next accruing monthly installment(s) of Additional Rent due from Tenant. Tenant or its representative shall have the right, upon not less than ten (10) days prior notice rendered no later than twenty (20) days after delivery of an Operating Statement, to review, at Tenant's sole expense, Landlord's books and records

with respect to the Direct Expenses during normal business hours, at the location of Landlord's books and records, but no more than twice annually with respect to any given calendar year. Unless Tenant shall take written exception to any item contained in the Operating Statement within twenty (20) days after delivery thereof, the Operating Statement shall be deemed final and accepted by Tenant. If Tenant disputes an Operating Statement, Tenant shall pay the amount set forth therein and any other funds then owed by Tenant under this Lease as a condition precedent to any further review of the content of the Operating Statement. Any payments due herein shall be prorated for any partial calendar year occurring during the Lease Term. Tenant's obligation to pay any amounts due herein and Landlord's obligation to refund any overpayments made by Tenant for the final year of the Lease Term shall survive the Expiration Date or earlier termination of this Lease.

The term "Direct Expense" as used herein shall include direct costs of operation, repair and maintenance as determined by standard accounting practices and shall include by way of illustration, but is not limited to ad valorem real and personal property taxes, hazard and liability insurance premiums, utilities, heat, air conditioning, janitorial service, labor, materials, supplies, equipment and tools, permits, licenses, inspection fees, management fees, and common area expenses. The term "Direct Expenses" shall not include depreciation on the Building in which the Premises are situated or equipment therein, interest, executive salaries, real estate brokers' commissions, or other expenses that do not relate to the operation of the Project.

TENANT'S INITIAL LEASE YEAR ADDITIONAL RENT WILL BE CAPPED AT $8.50 PER RENTABLE SQUARE FOOT. THEREFORE TENANT'S INITIAL LEASE YEAR ADDITIONAL RENT WILL BE THE LESSOR OF THE LANDLORD'S PROJECTION OR $8.50 PER RENTABLE SQUARE FOOT. TENANT'S ANNUAL ADDITIONAL RENT INCREASE SHALL BE CAPPED AT 107% OF THEIR PROPORTIONATE SHARE OF THE PREVIOUS CALENDAR YEAR'S OPERATING EXPENSES, EXCEPT REAL ESTATE TAXES, ELECTRICITY, INSURANCE AND ANY OTHER NON-CONTROLLABLE OPERATING EXPENSE ASSOCIATED WITH THE DIRECT OPERATION OF THE PROJECT, WHICH WILL BE PASSED THROUGH TO TENANT WITHOUT ANT CAP OR LIMITATION.

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LEASE ADDENDUM NO. 2

TENANT IMPROVEMENT ALLOWANCE: Landlord will build out Tenants Premises, at Landlord's expense, not to exceed $188,916.00. This is based on Tenant receiving the equivalent of $28.00 per rentable square foot of Tenant's Premises. Landlord will price Tenant's alteration requirements per architectural plans and specifications reviewed with and approved by Tenant. Landlord will then review such with Tenant prior to the commencement of construction to Tenant's Premises. Should Tenant request additional Tenant Improvement monies from Landlord, Landlord will consider providing such additional Tenant Improvement monies and amortizing such over the Term of Tenant's Lease as Additional Rent due monthly with Tenant's Base and Additional Rent. A nine and one-half (9.50%) annual costs of funds will be applied to such additional Tenant Improvement monies if utilized by Tenant.

RESERVED COVERED PARKING: Landlord, at Landlord's costs, shall provide Tenant six (6) covered reserved parking spaces for Tenant's use for the life of this Lease Term and any renewal periods, at a charge to Tenant of $20.00 per space per month with annual increases of five (5%) percent effective each anniversary of Tenant's Lease Commencement Date.

OPTION TO RENEW LEASE: Tenant shall receive one (1), five (5) year option to extend this Lease at then fair market terms and conditions. Tenant shall provide Landlord with a minimum of nine (9) months prior written notice of their intent to exercise such renewal option. Landlord and Tenant will have ninety (90) days from Landlord's receipt of Tenant's notice to renew, to finalize a mutually acceptable Amendment to extend Tenant's Lease. If Tenant and Landlord are unable to fully execute such an Amendment within such timeframe, then the option to renew this Lease shall become null and void.

RIGHT OF FIRST REFUSAL: Tenant shall have the Right of First Refusal on up to 3,867 Rentable Square Feet contiguous to Tenant's Premises, upon the availability of such space. Landlord and Tenant acknowledge that the subject space contiguous to Tenant's original Premises is not expected to be available for lease to an outside party for approximately four (4) years from Tenant's Lease Commencement. Tenant will have seven (7) days from Landlord's notification of an outside parties intent to Lease the contiguous Right of First Refusal

Space defined herein, to exercise their Right of First Refusal. If Tenant exercises their Right of First Refusal, the Base Rent and Additional Rent Schedule for Tenant's expansion space, will be consistent on a price per Rentable Square Foot with Tenant's original Premises, Suite 200. Tenant will also receive from Landlord a Tenant Improvement Allowance which will be the Pro Rated equivalent on a dollars and cents per Rentable Square Foot basis of their original Tenant Improvement Allowance. Such Pro Rating will be based on the remaining Lease Term from Tenant's Expansion Space Commencement Date through the then in effect Lease Expiration Date.

LEASE ADDENDUM NO. 2, CONTINUED

TEMPORARY SPACE: Tenant will be permitted to Holdover in their previously leased Suite 125 in Highwoods Square II/ 2650 N. Military Trail, from their Lease Expiration Date of October 14, 1998 until the day preceding their Lease Commencement for Suite 200 in Highwoods Square III/ 2700 N. Military Trail. Tenant will only be responsible for Additional Rent during their Holdover Tenancy in Suite 125 in Highwoods Square II/ 2650 N. Military Trail.

CABLE TELEVISION/ DIRECT TELEVISION: Landlord will provide best efforts to provide Tenant the ability to have either Cable Television or Direct Television, at Tenant's expense in Tenant's Premises.

Exhibit 10.7

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "Agreement"), dated as of the ____ day of _____, 1999, by and between onlinetradinginc.com corp., a Florida corporation with its principal place of business at 2700 North Military Trail, Suite 200, Boca Raton, Florida 33431 (the "Company"), and _____, _____ (the "Executive").

R E C I T A L S:

A. The Company currently receives the benefits of the services of the Executive as a member of the Company's Board of Directors and an executive officer.

B. The Executive has requested indemnification and the Company is willing to indemnify the Executive as a member of the Company's Board of Directors and an executive officer to the fullest extent permitted by applicable law and regulation.

NOW, THEREFORE, in consideration of the mutual premises and covenants contained herein, the Company and the Executive agree as follows:

SECTION 1. MANDATORY INDEMNIFICATION IN ACTIONS, SUITS OR PROCEEDINGS OTHER THAN THOSE BY OR IN THE RIGHT OF THE COMPANY. Subject to Section 4 hereof and to the extent and except as otherwise provided hereunder, the Company shall indemnify and hold harmless the Executive from and against any and all claims, damages, reasonable expenses (including, without limitation, attorneys' and paralegals' fees), judgments, penalties, fines (including excise taxes assessed with respect to an employee benefit plan) and amounts paid in settlement and all other liabilities actually incurred by the Executive in connection with the investigation, defense, prosecution, settlement or appeal of any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) and to which the Executive was or is a party or is threatened to be made a party by reason of the fact that the Executive is or was a director, officer, shareholder, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, or by reason of anything done or not done by the Executive in any such capacity or capacities; provided, however, that this Agreement shall not eliminate or limit the liability of the Executive (i) for any breach of the Executive's duty of loyalty to the Company or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for the willful or negligent payment of unlawful dividends or unlawful stock repurchases or

redemptions in violation of Section 607.06401 of the Florida Business Corporation Act, or (iv) for any transaction from which the Executive derived an improper personal benefit. For purposes of this Agreement, the Executive is considered to be serving as a fiduciary or similar capacity or as an agent of an employee benefit plan at the Company's request if his duties to the Company also impose duties on, or otherwise involve services by, the Executive to the plan or to participants in or beneficiaries of the plan. Notwithstanding the foregoing, the Company shall only indemnify the Executive for amounts paid in settlement if

such settlement was consented to by the Company, which consent shall not be unreasonably withheld.

SECTION 2. MANDATORY INDEMNIFICATION IN ACTIONS OR SUITS BY OR IN THE RIGHT OF THE COMPANY. Subject to Section 4 hereof and to the extent and except as otherwise provided hereunder, the Company shall indemnify and hold harmless the Executive from and against any and all reasonable expenses (including, without limitation, attorneys' and paralegals' fees) and/or amounts paid in settlement actually incurred by the Executive in connection with the investigation, defense, settlement or appeal of any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor and to which the Executive was or is a party or is threatened to be made a party by reason of the fact that the Executive is or was a director, officer, shareholder, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, or by reason of anything done or not done by the Executive in such capacity or capacities, provided that (i) the Executive acted in good faith and in a manner the Executive reasonably believed to be in or not opposed to the best interests of the Company, (ii) indemnification for amounts paid in settlement shall not exceed the estimated expense of litigating the proceeding to conclusion, (iii) no indemnification shall be made in respect of any claim, issue or matter as to which the Executive shall have been adjudged to be liable for misconduct in the performance of his duty to the Company unless and only to the extent that the court in which such action, suit or proceeding was brought (or any other court of competent jurisdiction) shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the Executive is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper, and (iv) no indemnification shall be made in respect of any claim, issue or matter in which the Executive shall have been adjudged to be liable for any willful or negligent payment of unlawful dividends or unlawful stock repurchases or redemptions in violation of Section 607.06401 of the Florida Business Corporation Act or for any transaction in which the Executive derived a personal benefit.

Notwithstanding the foregoing, the Company shall only indemnify the Executive for amounts paid in settlement, if such settlement was consented to by the Company, which consent shall not be unreasonably withheld.

SECTION 3. MANDATORY INDEMNIFICATION AGAINST EXPENSES INCURRED WHILE TESTIFYING. Subject to Section 5 hereof, the Corporation shall indemnify the Executive against expenses (including attorneys' fees and paralegals' fees) incurred or paid by the Executive as a result of providing testimony in any proceeding, whether civil, criminal, administrative or investigative (including but not limited to any action or suit by or in the right of the Corporation to procure a judgment in its favor), by reason of the fact that the Executive is or was an officer, director, shareholder, employee, consultant, adviser or agent of the Corporation, or is or was serving at the request of the Corporation as an officer, director, partner, trustee, employee, adviser or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise

SECTION 4. REIMBURSEMENT OF EXPENSES FOLLOWING ADJUDICATION OF NEGLIGENCE. Except as otherwise specified in Section 2 herein, the Company

shall reimburse the Executive for any expenses (including attorneys' fees and paralegals' fees) and amounts actually and reasonably incurred or paid by him in connection with the investigation, defense, settlement or appeal of any action or suit described in Section 2 hereof that results in an adjudication that the Executive was liable for negligence, gross negligence or recklessness (but not willful misconduct) in the performance of his duty to the Company; provided, however, that the Executive acted in good faith and in a manner he believed to be in the best interests of the Company.

SECTION 5. AUTHORIZATION OF INDEMNIFICATION.

5.1 INDEMNIFICATION DETERMINATION. Any indemnification under Sections 1 and 2 hereof (unless ordered by a court) and any reimbursement made under Section 3 hereof, shall be made by the Company only as authorized in the specific case upon a determination (the "Determination") that indemnification or reimbursement of the Executive is proper in the circumstances because the Executive has met the applicable standard of conduct set forth in Sections 1, 2 or 3 hereof, as the case may be and which Determination shall be based on the presumptions, if applicable, set forth in this Section 5. Subject to Subsections 6.6, 6.7 and 6.8 of this Agreement, the Determination shall be made in the following order of preference:

(1) first, by the Company's Board of Directors

(the "Board") by majority vote or consent of a quorum consisting of directors who are not, at the time of the Determination, named parties to such action, suit or proceeding ("Disinterested Directors"); or

(2) next, if such a quorum of Disinterested Directors cannot be obtained, by majority vote of a committee duly designated by the Board (in which designation all directors, whether or not Disinterested Directors, may participate) consisting solely of two or more Disinterested Directors; or

(3) next, if such a committee cannot be designated, by independent legal counsel (who may be the outside counsel regularly employed by the Company) in a written opinion; or

(4) next, if such legal opinion cannot be obtained, by vote of the holders of a majority of the Company's common stock that are represented in person or by proxy and entitled to vote at a meeting called for such purpose or by a written consent of the holders of a majority of the outstanding shares of common stock of the Company in lieu thereof.

5.2 NO PRESUMPTIONS. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Executive did not act in good faith and in a manner which the Executive reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

5.3 BENEFIT PLAN CONDUCT. The Executive's conduct with respect to an employee benefit plan for a purpose the Executive reasonably believed to be in the interests of

the participants in and beneficiaries of the plan shall be deemed, in rendering a Determination, to be conduct that the Executive reasonably believed to be not opposed to the best interests of the Company.

5.4 RELIANCE AS SAFE HARBOR. For purposes of rendering any Determination hereunder, the Executive shall be deemed to have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe the Executive's conduct was unlawful, if the Executive's action is based on (i) the records or books of account of the Company or another enterprise, including financial statements, (ii) information supplied to the Executive by the officers of the Company or another enterprise in the course of their duties, (iii) the advice of legal counsel for the Company or another enterprise, or (iv) information or records given or reports made to

the Company or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or another enterprise. The term "another enterprise" as used in this Subsection 5.4 shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which the Executive is or was serving at the request of the Company as a director, officer, partner, trustee, employee or agent. The provisions of this Subsection 5.4 shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Executive may be deemed to have met the applicable standard of conduct set forth in Sections 1, 2 or 3 hereof, as the case may be.

5.5 SUCCESS ON MERITS OR OTHERWISE. Notwithstanding any other provision of this Agreement, to the extent that the Executive has been successful on the merits or otherwise in defense of any action, suit or proceeding described in Sections 1 or 2 hereof, or in defense of any claim, issue or matter therein, the Executive shall be indemnified against expenses (including, without limitation, attorneys' and paralegals' fees) actually and reasonably incurred by the Executive in connection with the investigation, defense, settlement or appeal thereof. For purposes of this Subsection 5.5, the term "successful on the merits or otherwise" shall include, but not be limited to, (i) any termination, withdrawal, or dismissal (with or without prejudice) of any claim, action, suit or proceeding against the Executive without any express finding of liability or guilt against the Executive, (ii) the expiration of 120 days after the making of any claim or threat of an action, suit or proceeding without the institution of the same and without any promise or payment made to induce a settlement, or (iii) the settlement of any action, suit or proceeding under Section 1, 2 or 3 hereof pursuant to which the Executive pays less than $10,000.

5.6 PARTIAL INDEMNIFICATION OR REIMBURSEMENT. If the Executive is entitled under any provision of this Agreement to indemnification and/or reimbursement by the Company for some or a portion of the claims, damages, expenses (including, without limitation, attorneys' and paralegals' fees), judgments, fines or amounts paid in settlement by the Executive in connection with the investigation, defense, settlement or appeal of any action specified in Sections 1, 2 or 3 hereof, but not, however, for the total amount thereof, the Company shall nevertheless indemnify and/or reimburse the Executive for the portion thereof to which the Executive is entitled. The party or parties making the Determination shall determine the portion (if less than all) of such claims, damages, expenses (including, without limitation, attorneys' and

paralegals' fees), judgments, fines or amounts paid in settlement for which the Executive is entitled to indemnification and/or reimbursement under this Agreement.

SECTION 6. PROCEDURES FOR DETERMINATION OF WHETHER STANDARDS HAVE BEEN SATISFIED.

6.1 COSTS. All costs of making the Determination required by Section 5 hereof shall be borne solely by the Company, including, but not limited to, the costs of legal counsel, proxy solicitations and judicial determinations, and all costs of defending any suits or proceedings challenging payments to the Executive under this Agreement. Provided the Executive prevails in such matter, the Company shall also be solely responsible for paying all reasonable expenses incurred by the Executive to enforce this Agreement, including, but not limited to, the costs incurred by the Executive to obtain court-ordered indemnification pursuant to Section 9 hereof, regardless of the outcome of such application or proceeding.

6.2 TIMING OF THE DETERMINATION. The Company shall use its best efforts to make the Determination contemplated by Section 5 hereof promptly. In addition, the Company agrees:

(1) if the Determination is to be made by the Board or a committee thereof, such Determination shall be made not later than 15 days after a written request for a Determination (a "Request") is delivered to the Company by the Executive;

(2) if the Determination is to be made by independent legal counsel, such Determination shall be made not later than 30 days after a Request is delivered to the Company by the Executive; and

(3) if the Determination is to be made by the shareholders of the Company, such Determination shall be made not later than 90 days after a Request is delivered to the Company by the Executive.

The failure of the Company to use its best efforts to make a Determination within the above specified time period shall constitute a Determination approving full indemnification or reimbursement of the Executive notwithstanding anything herein to the contrary. A Determination may be made in advance of (i) the Executive's payment (or incurring) of expenses with respect to which indemnification or reimbursement is sought, and/or (ii) final disposition of the action, suit or proceeding with respect to which indemnification or reimbursement is sought.

6.3 REASONABLENESS OF EXPENSES. Notwithstanding anything contained herein to the contrary, prior to the payment of any expenses hereunder, the Company shall determine the reasonableness of such expenses as provided below. The Board shall use its best efforts to ensure that the evaluation and finding as to the reasonableness of expenses incurred by the

Executive for purposes of this Agreement shall be made (in the following order of preference) within 15 days of the Executive's delivery to the Company of a request for reimbursement of expenses that includes a reasonable accounting of expenses incurred:

(1) first, by the Board by a majority vote of a quorum consisting of Disinterested Directors; or

(2) next, if a quorum cannot be obtained under subdivision (1), by majority vote or consent of a committee duly designated by the Board (in which designation all directors, whether or not Disinterested Directors, may participate), consisting solely of two or more Disinterested Directors.

All expenses shall be considered reasonable for purposes of this Agreement if the finding contemplated by this Subsection 6.3 is not made within the prescribed time due to the Company's failure to use its best efforts to comply therewith. The finding required by this Subsection 6.3 must be made in advance of the payment (or incurring) of the expenses for which indemnification or reimbursement is sought.

6.4 PAYMENT OF INDEMNIFIED AMOUNT. Immediately following a Determination that the Executive has met the applicable standard of conduct set forth in Sections 1, 2 or 3 hereof, as the case may be, and/or the finding of reasonableness of expenses contemplated by Subsection 6.3 hereof, the Company shall pay to the Executive in cash the amount to which the Executive is entitled to be indemnified and/or reimbursed, as the case may be, without further authorization or action by the Board; provided, however, that the expenses for which indemnification or reimbursement is sought have actually been incurred by the Executive and the Executive is able to provide appropriate receipts.

6.5 SHAREHOLDER VOTE ON DETERMINATION. The Executive and any other shareholder who is a party to the proceeding for which indemnification or reimbursement is sought shall be entitled to vote on any Determination to be made by the Company's shareholders, including a Determination made pursuant to Subsection 6.7 hereof. In addition, in connection with each meeting at which a shareholder Determination will be made, the Company shall solicit proxies that expressly include a proposal to indemnify or reimburse the Executive. The Company proxy statement relating to the proposal to indemnify or reimburse the Executive shall not include a recommendation against indemnification or reimbursement.

6.6 SELECTION OF INDEPENDENT LEGAL COUNSEL. If the Determination required under Section 5 is to be made by independent legal counsel, such counsel shall be selected by the Executive with the approval of the Board of Directors, which approval shall not be unreasonably withheld. The fees and expenses incurred by counsel in making any Determination (including Determinations pursuant to Subsection 6.8 hereof) shall be borne solely by the Company regardless of the results of any Determination and, if requested by counsel, the Company shall give such counsel an appropriate written agreement with respect to the payment of their fees and expenses and such other matters as

may be reasonably requested by counsel.

6.7 RIGHT OF EXECUTIVE TO APPEAL AN ADVERSE DETERMINATION BY BOARD. If a Determination is made by the Board or a committee thereof that the Executive did not meet the applicable standard of conduct set forth in Sections 1, 2 or 3 hereof, upon the written request of the Executive and the Executive's delivery of $500 to the Company, the Company shall cause a new Determination to be made by the Company's shareholders at the next regular or special

meeting of shareholders. Subject to Section 9 hereof, such Determination by the Company's shareholders shall be binding and conclusive for purposes of this Agreement.

6.8 RIGHT OF EXECUTIVE TO SELECT FORUM FOR DETERMINATION. If, at any time subsequent to the date of this Agreement, "Continuing Directors", as defined below, do not constitute a majority of the members of the Board, or there is otherwise a change in control of the Company (as contemplated by Item 403(c) of Regulation S-K promulgated under the Securities Act of 1933, as amended), then upon the request of the Executive, the Company shall cause the Determination required by Section 5 hereof to be made by independent legal counsel selected by the Executive and approved by the Board (which approval shall not be unreasonably withheld), which counsel shall be deemed to satisfy the requirements of Subsection 6.6 hereof. If none of the legal counsel selected by the Executive are willing and/or able to make the Determination, then the Company shall cause the Determination to be made by a majority vote or consent of a Board committee consisting solely of Continuing Directors. If there are no Continuing Directors, then the Company shall cause the Determination required by Section 5 hereof to be made by the shareholders at the next regular or special meeting of shareholders. For purposes of this Agreement, a "Continuing Director" means either a member of the Board at the date of this Agreement or a person nominated to serve as a member of the Board by a majority of the then Continuing Directors.

6.9 ACCESS BY EXECUTIVE TO DETERMINATION. The Company shall afford to the Executive and his representatives ample opportunity to present evidence of the facts upon which the Executive relies for indemnification or reimbursement, together with other information relating to any requested Determination. The Company shall also afford the Executive the reasonable opportunity to include such evidence and information in any Company proxy statement relating to a shareholder Determination.

6.10 JUDICIAL DETERMINATIONS IN DERIVATIVE SUITS. In each action or suit described in Section 2 hereof, the Company shall cause its counsel to use its best efforts to obtain from the Court in which such action or suit was brought (i) an express adjudication whether the Executive is liable for negligence or misconduct in the performance of his duty to the Company, and, if

the Executive is so liable, (ii) a determination whether and to what extent, despite the adjudication of liability but in view of all the circumstances of the case (including this Agreement), the Executive is fairly and reasonably entitled to indemnification.

SECTION 7. SCOPE OF INDEMNITY. The actions, suits and proceedings described in Sections 1 and 2 hereof shall include, for purposes of this Agreement, any actions that involve, directly or indirectly, activities of the Executive both in his official capacities as a Company director or officer and actions taken in another capacity while serving as director or officer, including, but not limited to, actions or proceedings involving (i) compensation paid to the Executive by the Company, (ii) activities by the Executive on behalf of the Company, including actions in which the Executive is plaintiff, (iii) actions alleging a misappropriation of a "corporate opportunity," (iv) responses to a takeover attempt or threatened takeover attempt of the Company, (v) transactions by the Executive in Company securities, and (vi) the Executive's preparation for and appearance (or potential appearance) as a witness in any proceeding relating, directly or indirectly, to the Company. In addition, the Company agrees that, for purposes of this

Agreement, all services performed by the Executive on behalf of, in connection with or related to any subsidiary of the Company, any employee benefit plan established for the benefit of employees of the Company or any subsidiary, any corporation or partnership or other entity in which the Company or any subsidiary has a 5% ownership interest, or any other affiliate of the Company, shall be deemed to be at the request of the Company.

SECTION 8. ADVANCE FOR EXPENSES.

8.1 MANDATORY ADVANCE. Reasonable expenses (including, without limitation, attorneys' and paralegals' fees) incurred by the Executive in investigating, defending, settling or appealing any action, suit or proceeding described in Sections 1 or 2 hereof shall be advanced by the Company in advance of the final disposition of such action, suit or proceeding upon the request by the Executive and said expenses shall be paid within 10 days following the Executive's delivery to the Company of such written request for an advance pursuant to this Section 8, together with a reasonable accounting of such expenses. However, prior to the payment of any expenses hereunder, the Company shall determine the reasonableness of such expenses as provided in Subsection 6.3.

8.2 UNDERTAKING TO REPAY. The Executive hereby undertakes and agrees to repay to the Company any advances made pursuant to this Section 8 if and to the extent that it shall ultimately be determined that the Executive is not entitled to be indemnified by the Company for such amounts, as described

above.

8.3 MISCELLANEOUS. The Company shall make the advances contemplated by this Section 8 regardless of the Executive's financial ability to make repayment, and regardless whether indemnification of the Executive by the Company will ultimately be required. Any advances and undertakings to repay pursuant to this Section 8 shall be unsecured and interest-free.

SECTION 9. COURT ORDERED INDEMNIFICATION. Regardless of whether the Executive has met the standard of conduct set forth in Sections 1, 2 or 3 hereof, as the case may be, and notwithstanding the presence or absence of any Determination whether such standards have been satisfied, the Executive may apply for indemnification (and/or reimbursement pursuant to Sections 3 or 13 hereof) to the court conducting any proceeding to which the Executive is a party or to any other court of competent jurisdiction. Upon receipt of an application, the court, after giving any notice the court considers necessary, may order indemnification (and/or reimbursement) if it determines the Executive is fairly and reasonably entitled to indemnification (and/or reimbursement) in view of all the relevant circumstances (including this Agreement).

SECTION 10. NONDISCLOSURE OF PAYMENTS. Except as required by applicable securities laws, neither party shall disclose any payments under this Agreement unless prior approval of the other party is obtained. Any payments to the Executive that must be disclosed shall, unless otherwise requested by law, be described only in Company proxy or information statements relating to special/annual meetings of the Company's shareholders and the Company shall afford the Executive the reasonable opportunity to review all such disclosures

and, if requested, to explain in such statement any mitigating circumstances regarding the event reported.

SECTION 11. COVENANT NOT TO SUE, LIMITATION OF ACTIONS AND RELEASE OF CLAIMS. No legal action shall be brought and no cause of action shall be asserted by or on behalf of the Company (or any of its subsidiaries) against the Executive, his spouse, heirs, executors, personal representatives or administrators after the expiration of two years from the time the Executive ceases (for any reason) to serve as either an officer or director of the Company, and any claim or cause of action of the Company (or any of its subsidiaries) shall be extinguished and deemed released unless asserted by filing of a legal action within such two-year period.

SECTION 12. INDEMNIFICATION OF EXECUTIVE'S ESTATE. Notwithstanding any other provision of this Agreement, and regardless of whether indemnification of the Executive would be permitted and/or required under this Agreement, if the Executive is deceased, the Company shall indemnify and hold harmless the

Executive's estate, spouse, heirs, administrators, personal representatives and executors (collectively the "Executive's Estate") against, and the Company shall assume, any and all claims, damages, expenses (including attorneys' and paralegals' fees), penalties, judgments, fines and amounts paid in settlement actually incurred by the Executive or the Executive's Estate in connection with the investigation, defense, settlement or appeal of any action described in Sections 1 or 2 hereof, to the same extent as the Executive. Indemnification of the Executive's Estate pursuant to this Section 12 shall be mandatory and not require a Determination or any other finding that the Executive's conduct satisfied a particular standard of conduct.

SECTION 13. REIMBURSEMENT OF ALL LEGAL EXPENSES. Notwithstanding any other provision of this Agreement, and regardless of the presence or absence of any Determination, the Company promptly (but not later than 30 days following the Executive's submission of a reasonable accounting) shall reimburse the Executive for all attorneys' fees and related court costs and other expenses incurred by the Executive in connection with the investigation, defense, settlement or appeal of any action described in Section 1 or 2 hereof (including, but not limited to, the matters specified in Section 6 hereof).

SECTION 14. MISCELLANEOUS.

14.1 NOTICE PROVISION. Any notice, payment, demand or communication required or permitted to be delivered or given by the provisions of this Agreement shall be deemed to have been effectively delivered or given and received on the date personally delivered to the respective party to whom it is directed, or when deposited by registered or certified mail, return receipt requested, with postage and charges prepaid and addressed to the parties at the addresses set forth above their signatures to this Agreement.

14.2 ENTIRE AGREEMENT. Except for the Company's Amended and Restated Articles of Incorporation, this Agreement constitutes the entire understanding of the parties and supersedes all prior understandings, whether written or oral, between the parties with respect to the subject matter of this Agreement.

14.3 SEVERABILITY OF PROVISIONS. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of each such illegal, invalid, or unenforceable provision, there shall be added automatically as a part of this Agreement a provision as similar in terms

to such illegal, invalid or unenforceable provision as may be possible and be legal, valid, and enforceable.

14.4 APPLICABLE LAW. This Agreement shall be governed by and construed under the laws of the State of Florida, without application of the principles of conflicts of laws.

14.5 EXECUTION IN COUNTERPARTS. This Agreement and any amendment may be executed simultaneously or in two or more counterparts, each of which together shall constitute one and the same instrument.

14.6 COOPERATION AND INTENT. The Company shall cooperate in good faith with the Executive and use its best efforts to ensure that the Executive is indemnified and/or reimbursed for liabilities described herein to the fullest extent permitted by law.

14.7 AMENDMENT. No amendment, modification or alteration of the terms of this Agreement shall be binding unless in writing, dated subsequent to the date of this Agreement, and executed by the parties.

14.8 BINDING EFFECT. The obligations of the Company to the Executive hereunder shall survive and continue as to the Executive even if the Executive ceases to be a director, officer, employee and/or agent of the Company. Each and all of the covenants, terms and provisions of this Agreement shall be binding upon and inure to the benefit of the successors to the Company and, upon the death of the Executive, to the benefit of the estate, heirs, executors, administrators and personal representatives of the Executive.

14.9 GENDER AND NUMBER. Wherever the context shall so require, all words herein in the male gender shall be deemed to include the female or neuter gender, all singular words shall include the plural and all plural words shall include the singular.

14.10 NON-EXCLUSIVITY. The rights of indemnification and reimbursement provided in this Agreement shall be in addition to any rights to which the Executive may otherwise be entitled by statute, bylaw, agreement, vote of shareholders or otherwise.

14.11 EFFECTIVE DATE. The provisions of this Agreement shall cover claims, actions, suits and proceedings whether now pending or hereafter commenced and shall be retroactive to cover acts or omissions or alleged acts or omissions which heretofore have taken place.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

The Company:

onlinetradinginc.com corp., a Florida corporation

By: _____

Name: _____

Title: _____

THE EXECUTIVE:

_____

Name: _____

Exhibit 10.8

Online Trading Inc.
2650 North Military Trail, Suite #125
Boca Raton, Florida 33431

RE: AGREEMENT FOR SECURITIES CLEARANCE SERVICES

Gentlemen:

This Agreement sets forth the terms and conditions under which Bear, Stearns Securities Corp. ("Bear Stearns Securities") will act as your clearing broker to clear and carry on a fully disclosed basis, your customer margin and cash accounts, and your proprietary accounts, and you will become a correspondent of Bear Stearns Securities.

1. (a) Bear Stearns Securities will carry such of your customer accounts as will be mutually agreed by the parties hereto: These accounts are hereinafter called the "Accounts" and the legal and beneficial owners thereof are hereinafter called the "Customers".

(b) For the purposes of the Securities Investor Protection Act and the financial responsibility rules of the Securities and Exchange Commission, Customers shall be deemed to be Customers of Bear Stearns Securities, as your clearing agent.

(c) You agree that Bear Stearns Securities will be your only clearing agent and that all transactions, in any account serviced by your firm, will be cleared exclusively through Bear Stearns Securities. This provision can be modified only with the written consent of the President of Bear Stearns Securities.

2. (a) You shall have sole discretion to determine the amount of commission charged to your Customers' accounts cleared by Bear Stearns Securities. You agree to pay Bear Stearns Securities for its services pursuant to this Agreement, on each order executed on your behalf on a national stock exchange or over-the-counter, such amounts as set forth in Schedule A hereto.

(b) Bear Stearns Securities agrees to pay to you monthly such commissions received by Bear Stearns Securities less any amounts due to Bear Stearns Securities under this Agreement or otherwise and any expenses or other sums to third parties paid on your behalf by Bear Stearns Securities.

3. Bear Stearns Securities agrees to notify your Customers in writing concerning the respective obligations of the parties hereto pursuant to paragraphs 4-14 of this Agreement and any other Customer related

responsibilities of the parties to this Agreement.

4. You agree to supply Bear Stearns Securities with copies of all financial information and reports filed by you with the New York Stock Exchange, Inc. (if a member), the National Association of Securities Dealers, Inc., the Securities and Exchange Commission, and any other National Securities Exchange (where a member) (including but not otherwise limited to monthly and quarterly Financial and Operational Combined Uniform Single Reports i.e.,

"FOCUS" Reports) simultaneously with the filing thereof. You shall submit to Bear Stearns Securities on a monthly basis or, if so requested by Bear Stearns Securities, at more frequent intervals, information and resorts relating to your financial integrity, including but not otherwise limited to information regarding your aggregate indebtedness ratio and net capital.

5. You will be responsible to Bear Stearns Securities for: (a) all payments required so that all Accounts, cash and margin, shall be at all times in compliance with Regulation T, as amended, promulgated by the Board of Governors of the Federal Reserve Board, (b) maintaining margin in each margin Account to the satisfaction of Bear Stearns Securities, (c) the payment of any unsecured debit balance in an Account, (d) until funds are credited to Bear Stearns Securities, all payment to Bear Stearns Securities on checks received by it in connection with your Accounts, (e) payment and delivery of "when issued" transactions in the Accounts, and (f) the delivery by Customers of securities in good delivery form under all applicable rules and practices. Bear Stearns Securities has sole discretion to execute buy-ins or sell-outs In any cash or margin Account whenever it determines such action appropriate regardless whether the Account complies with applicable margin maintenance requirements or has requested extension of time in which to make payment. Any request by you that Bear Stearns Securities should waive either buying-in or selling-out an Account must be in writing signed by an officer, partner or principal of your firm and you agree that if Bear Stearns Securities accedes to your request that you will indemnify and hold Bear Stearns Securities, its controlling persons, successors and assigns (such persons being the "Indemnified Parties") harmless against any loss, liability, damage, claim, cost or expense (including but not limited to fees and expenses of legal counsel) arising therefrom. Bear Stearns Securities shall have sole discretion as to any application for an extension of time for any Account to make any payment required by Regulation T.

6. (a) Bear Stearns Securities may, at its discretion, either buy back in the "cash" market or borrow the day you are notified of option assignments affecting shares which have been tendered and cause short positions in your Accounts as of either the proration or withdrawal date. Shares purchased for cash or borrowed will not be considered part of an Account's tendered position until such shares are in Bear Stearns Securities' actual possession. Bear

Stearns Securities will reduce the tender for your firm accounts and the Accounts by the size of the short or unrelieved shares.

(b) During a tender period in which there are competing and counter tender offers for a security, Bear Stearns Securities will tender only on a trade date basis the number of the shares net long in your firm account and the Accounts as of either the proration or withdrawal date.

7. For each trade executed you agree to supply to Bear Stearns Securities on trade date all the information necessary to complete an order ticket. You further agree to comply with Bear Stearns Securities' procedures concerning your obligation to provide timely notification of any omission of, or error in, any detail of a trade or any discrepancy between the floor broker's ticket and your order ticket as transmitted to us by you with regard to any detail of a trade (collectively, "Trade Discrepancies"). You hereby agree to indemnify and hold Bear Stearns Securities and the Indemnified Parties harmless from and against, and pay immediately upon demand, any loss, liability, damage, claim, cost or expense (including but not limited to fees and expenses of legal counsel) arising out of or in connection with such Trade Discrepancies or as a

result of any investigation conducted in connection with such Trade Discrepancies or in the defense or settlement of any action or proceeding brought by any regulatory or self-regulatory organization arising out of or in connection with such Trade Discrepancies.

8. For each account you agree to supply to Bear Stearns Securities a new account report on such forms as Bear Stearns Securities will supply you and to supply any other documentation and information which Bear Stearns Securities may, in its sole discretion, request you to obtain from the Customer. Bear Stearns Securities agrees to provide you with copies of its Customer Agreement and such other forms necessary to enable you to document each Account. In the event requested documentation or information is not promptly received by Bear Stearns Securities, Bear Stearns Securities has the right to refuse to accept orders for such Account, to close the Account and to withhold your commissions and assess upon you any other penalties it sees fit.

9. Unless otherwise agreed to in writing by Bear Stearns Securities, Bear Stearns Securities shall issue confirmations, statements and notices directly to your Customers on Bear Stearns Securities' forms for such purpose which shall bear the following: Transactions cleared through Bear, Stearns Securities Corp., a wholly owned, guaranteed subsidiary of Bear Stearns & Co. Inc. and will send you duplicate confirmations, statements and notices.

10. You agree that before you commence any trading in options for any Account you will have a Senior Registered Options Principal registered with

either the American Stock Exchange, Inc. or the National Association of Securities Dealers, Inc.

11. (a) This Agreement and all transactions in the Accounts, will be subject to the applicable Constitution, Rules, By-Laws, Regulations and customs of any securities market, association, exchange or clearing house where such transactions are effected or of which Bear Stearns Securities is a member, and also to all applicable U. S. Federal and state laws and regulations. All of the foregoing are hereinafter called the "Applicable Rules".

(b) Except as otherwise specified in this Agreement you are solely responsible for the conduct of the Accounts, and ensuring that the transactions conducted response therein are in compliance with the Applicable Rules. Such responsibility includes, but is not limited to: (i) using due diligence to learn and on a continuing basis to know the essential facts of each Customer, including verifying the address changes of each Customer, knowing all persons holding power of attorney over any Account, being familiar with each order in any Account and at all times to fully comply with Rule 405 of the New York Stock Exchange, Inc., and any interpretations thereof, and all similar Applicable Rules; (ii) selecting, investigating, training, and supervising all personnel who open, approve or authorize transactions in the Accounts; (iii) establishing written procedures for the conduct of the Accounts and ongoing review of all transactions in Accounts, and maintaining compliance and supervisory personnel adequate to implement such procedures; (iv) determining the suitability of all transactions, including option transactions; (v) ensuring that there is a reasonable basis for all recommendations made to Customers; (vi) determining the appropriateness of the frequency of trading in Accounts; (vii) determining the authorization and legality of each transaction in the Account; and (viii) obtaining and maintaining all documents necessary for the performance of your responsibilities under this Agreement and retaining such documents in accordance with all the Applicable Rules.

(c) You will be responsible for responding to all your Customer inquiries and complaints and you agree to promptly notify Bear Stearns Securities in writing of complaints concerning Bear Stearns Securities.

(d) You hereby agree to indemnify and hold Bear Stearns Securities and the Indemnified Parties harmless against any loss, liability, damage, claim, cost or expense (including but not limited to fees and expenses of legal counsel) caused by you directly or indirectly as a result of your breach of any of the terms hereof. You hereby agree and warrant that you will maintain appropriate brokers blanket bond insurance policies covering any and all acts of your employees, agents and partners adequate to fully protect and indemnify Bear Stearns Securities and the Indemnified Parties against any loss, liability, damage, claim, cost or expense (including but not limited to fees and expenses

of legal counsel) which Bear Stearns Securities and the Indemnified Parties may suffer or incur, directly or indirectly, as a result of any act of your employees, agents or partners. This policy shall be obtained by an insurance broker of Bear Stearns Securities' choosing. Coverage shall be in an amount agreed by the parties, but in no event shall it be less than $1,000,000 per occurrence. Further this insurance shall remain in effect while Bear Stearns Securities acts as your clearance agent and will include coverage for any claims discovered or made within 90 days following the termination of any such clearing relationship. You further agree that if such a 90 day discovery feature is exercisable at your option you hereby agree, in advance, to exercise such option.

12. Bear Stearns Securities, in the performance of its role as creditor pursuant to paragraph 14 of this Agreement, has the right, exercisable in its sole discretion, to restrict trading in the Accounts or in your proprietary or market making accounts to liquidating orders only or cash transactions only, or to prohibit certain trading strategies or trading of certain types of securities.

13. Bear Stearns Securities, unless otherwise agreed, will supply you on each business day with copies of customer confirmations, margin status reports, money line and a daily commission detail report. Unless you notify Bear Stearns Securities within a reasonable time of all mistakes or discrepancies in the above described reports and information, Bear Stearns Securities shall be entitled to consider all the information supplied to you as correct.

14. Bear Stearns Securities agrees to:

(a) monitor and require your Customers to (i) make prompt payment for purchases of securities, interest and other charges, (ii) deliver securities sold and loaned, (iii) maintain money and securities in each Account as required by the Applicable Rules, and to comply with any additional requirements as Bear Stearns Securities as clearing broker, in its sole discretion, may require, upon reasonable notice to you and your Customers;

(b) advise you of the necessity for buying in or selling out positions in Accounts for failure to comply with payment or delivery requirements and Bear Stearns Securities shall have the right in its discretion to execute buy-ins or sell-outs if you decline or fall to act;

(c) arrange the extension of credit for margin purchases in Accounts in accordance with the Applicable Rules, and with Bear Stearns Securities' own additional requirements;

(d) transfer securities to and from accounts;

(e) provide custody, safekeeping and segregation of money and securities of Customers carried by Bear Stearns Securities;

(f) arrange for the receipt and delivery of securities in exchange and tender offers, rights and warrants offerings, redemptions and other similar type transactions;

(g) maintain all books and records as are required by the Applicable Rules governing brokers having custody of money and securities in the Accounts; and

(h) notify you promptly in writing of complaints concerning you, your employees or your agents.

15. Errors, misunderstandings or controversies, except those specifically otherwise covered in this Agreement, between the Accounts and you or any of your employees which shall arise out of your acts or omissions (including, without limiting the foregoing, your failure to deliver promptly to Bear Stearns Securities any instructions received by you from an Account with respect to the voting, tender or exchange of shares held in such Account) shall be your sole and exclusive responsibility. In the event that, by reason of such error, misunderstanding or controversy, you in your discretion deem it advisable to commence an action or proceeding against an Account, you shall indemnify and hold Bear Stearns Securities and the Indemnified Parties harmless from any loss, liability, damage, claim, cost or expense (including but not limited to fees and expenses of legal counsel) which Bear Stearns Securities or the Indemnified Parties may incur or sustain directly or indirectly in connection therewith or under any settlement thereof. If such error, misunderstanding or controversy shall result in the bringing of any action or proceeding against Bear Stearns Securities or the Indemnified Parties, you shall indemnify and hold Bear Stearns Securities and the Indemnified Parties harmless from any loss, liability, damage, claim, cost or expense (including but not limited to fees and expenses of legal counsel) which Bear Stearns Securities or the Indemnified Parties may incur or sustain directly or indirectly in connection therewith or under any settlement thereof.

16. Bear Stearns Securities agrees to indemnify and hold you harmless and you agree to indemnify Bear Stearns Securities and the Indemnified Parties and hold them harmless from and against any loss, liability, damage, claim, cost or expense (including but not limited to fees and expenses of legal counsel) arising out of or resulting from any failure by the indemnifying party or any of its employees to carry out fully the duties and responsibilities assigned to such herein or any breach of any representation, warranty or covenant herein by such party under this Agreement. You hereby agree to indemnify and hold Bear Stearns Securities and the Indemnified Parties harmless from and against any loss, liability, damage, claim, cost or expense (including but not limited to fees and expenses of legal counsel) sustained or incurred in connection herewith in the event any Account fails to meet any initial margin call or maintenance call.

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17. You represent, warrant and covenant to Bear Stearns Securities as follows:

(i) You will maintain at all times while this agreement is in full force and effect net capital equal to the greater of the amount required by the SEC net capital rules applicable to a correspondent introducing broker or $150,000 unless Bear Stearns Securities has otherwise agreed in writing. You will immediately notify Bear Stearns Securities when (1) your Aggregate Indebtedness Ratio reaches or exceeds 10 to 1 or (2) if you have elected to operate under paragraph (a)(1)(ii) of Rule 15c3-1 of the Securities Exchange Act of 1934, as amended, when your net capital is less than the greater of $150,000 or 5% of aggregate debit items computed in accordance with Rule 15c3-3.

(ii) You are a member in good standing of the National Association of Securities Dealers, Inc., or if you have applied for membership of the National Association of Securities Dealers, Inc. you agree to furnish Bear Stearns Securities upon your receipt thereof, with the National Association of Securities Dealers, Inc.'s notification to you concerning the result of your membership application and if your membership application is refused for any reason whatsoever, Bear Stearns Securities has the right to forthwith terminate this agreement. You are a member in good standing of every national securities exchange or other securities association of which you are a member and you agree to promptly notify Bear Stearns Securities of any additional exchange memberships or affiliations. You shall also comply with whatever non-member access rules have been promulgated by any national securities exchange or any other securities exchange of which you are not a member.

(iii) You are and during the term of this Agreement will remain duly registered or licensed and in good standing as a broker/dealer under the Applicable Rules.

(iv) You have all the requisite authority in conformity with all Applicable Rules to enter into this Agreement and to retain the services of Bear Stearns Securities in accordance with the terms hereof and you have taken all necessary action to authorize the execution of this Agreement and the performance of the obligations hereunder.

(v) You are in compliance, and during the term of this Agreement will remain in compliance with (1) the capital and financial reporting requirements of every national securities exchange or other securities exchange and/or securities association of which you are a member, (2) the capital requirements of the Securities and Exchange Commission, and (3) the capital requirements of every state in which you are licensed as a broker/dealer.

(vi) Unless otherwise agreed to in writing by Bear Stearns

Securities, you shall not generate any statements, billings or confirmations representing any Account.

(vii) You shall keep confidential any information you may acquire as a result of this Agreement regarding the business and affairs of Bear Stearns Securities, which requirements shall survive the term of this Agreement.

18. Bear Stearns Securities represents, warrants and covenants to you as follows:

(i) Bear Stearns Securities is a member in good standing of the National Association of Securities Dealers, Inc., and principal exchanges.

(ii) Bear Stearns Securities is and during the term of this Agreement will remain duly licensed and in good standing as a broker/dealer under the Applicable Rules.

(iii) Bear Stearns Securities has all the requisite authority, in conformity with all Applicable Rules to enter into and perform this Agreement and has taken all necessary action to authorize the execution of this Agreement and the performance of the obligations hereunder.

(iv) Bear Stearns Securities is in compliance, and during the term of this Agreement will remain in compliance with (1) the capital and financial reporting requirements of every national securities exchange and/or other securities exchange or association of which it is a member, (2) the capital requirements of the Securities and Exchange Commission, and (3) the capital requirements of every state in which it is licensed as a broker/dealer.

(v) Bear Stearns Securities represents and warrants that the names and addresses of your customers which have or which may come to its attention in connection with the clearing and related functions it has assumed under this Agreement are confidential and shall not be utilized by Bear Stearns Securities except in connection with the functions performed by Bear Stearns Securities pursuant to this Agreement. Notwithstanding the foregoing, should an Account request, on an unsolicited basis, that Bear Stearns Securities become its broker, acceptance of such Account by Bear Stearns Securities shall in no way violate this representation and warranty, nor result in a breach of this Agreement.

(vi) Bear Stearns Securities shall keep confidential any information it may acquire as a result of this Agreement regarding your business and affairs, which requirement shall survive the life of this Agreement.

19. Notwithstanding any provision in this Agreement, the following events or occurrences shall constitute an Event of Default under this Agreement:

(i) either party hereto shall fail to perform or observe any term, covenant or condition to be performed hereunder and such failure shall continue to be unremedied for a period of 30 days after written notice from the non-defaulting party to the defaulting party specifying the failure and demanding that the same be remedied; or

(ii) any representation or warranty made by either party shall prove to be incorrect at any time in any material respect; or

(iii) a receiver, liquidator or trustee of either party hereto or of any property held by either party, is appointed by court order and such order remains in effect for more than 30 days; or either party is adjudicated bankrupt or Insolvent; or any property of either party is sequestered by court order and such order remains in effect for more than 30 days; or a petition is filed against either party under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within 30 days after such filing; or

(iv) either party hereto files a petition in voluntary bankruptcy or seeks relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of

debt, dissolution or liquidation law of any Jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under any such law; or

(v) either party hereto makes an assignment for the benefit of its creditors, or admits in writing its inability to pay its debts generally as they become due, or consents to the appointment of a receiver, trustee or liquidator of either party, or of any property held by either party.

Upon the occurrence of any such Event of Default, the nondefaulting party may, at its option, by notice to the defaulting party declare that this Agreement shall be thereby terminated and such termination shall be effective as of the date such notice has been communicated to the defaulting party. Upon the occurrence by you of an Event of Default pursuant to paragraphs (iii), (iv), or (v) above, Bear Stearns Securities shall be entitled to, upon the consent of the Customer, to accept instructions directly from the Customer and to transfer the Account directly to Bear Stearns Securities.

20. (a) In the event you execute your own orders and give Bear Stearns Securities' name to the other broker for clearance and settlement, you agree that you will only execute bona fide orders or request free delivery of cash or

securities where you have reasonable grounds to believe that the account and the other broker have the financial capability to complete the transaction. Bear Stearns Securities reserves the right at any time to place a limit (of either dollars or number of securities) on the size of transactions that Bear Stearns Securities in these circumstances will accept for clearance. If after you have received notice of such limitation you execute an order in excess of the limit established by Bear Stearns Securities, Bear Stearns Securities shall have the right to notify the other party and other broker that it will not accept the transaction for clearance and settlement. In the event any claim is asserted against Bear Stearns Securities or the Indemnified Parties by the other broker because of such action by Bear Stearns Securities, you agree to indemnify and hold Bear Stearns Securities and the Indemnified Parties harmless from any loss, liability, damage, cost or expense (including but not limited to fees and expenses of legal counsel) arising directly or indirectly therefrom.

(b) in the event you execute orders away from Bear Stearns Securities, Bear Stearns Securities will on a best efforts basis attempt to clear the transaction within a reasonable period and utilize the same procedures it utilizes when clearing transactions on behalf of other firms clearing through Bear Stearns Securities. If either you or the other broker for any reason whatsoever fall to settle the transaction, you will be solely liable to Bear Stearns Securities for any and all loss, including expenses, caused thereby and Bear Stearns Securities shall have no liability to you whatsoever in any such circumstance. You further agree to take all appropriate capital charges on your books arising out of or incurred in connection with your executing orders away from Bear Stearns Securities.

21. In the event you request that Bear Stearns Securities provide prime brokerage services to your Customers when you act as the executing broker, as such term is defined in a certain no-action letter issued by the Securities and Exchange Commission on January 25, 1994 regarding prime brokerage (the "No-Action Letter"), Bear Stearns Securities acts as your clearing agent, and the prime broker settles such transactions and carries the positions for the Customer:

(a) You hereby agree as follows:

(i) You will notify Bear Stearns Securities with respect to each Customer Account for which you intend to act as an executing broker in a prime brokerage arrangement.

(ii) You will be solely responsible for the conduct of the Customer's Account, including but not limited to the responsibilities to know your Customer, determine the suitability of all transactions, obtain all proper documentation (including all new account documents), and conduct your own credit

review of the Customer.

(iii) Prior to effecting a short sale, you shall be responsible for verifying with Bear Stearns Securities to ensure that all orders effected by you will comply with all applicable short sale provisions in the Applicable Rules, including but not limited to SEC Rule 10a-1 and NYSE Rule 440A, and you will be responsible for verifying that securities can be borrowed in order to effect a timely delivery against each short sale.

(iv) In the event of any execution error or trade discrepancy between a trade as executed and a trade as recorded in the Customer's Account with the prime broker, you shall be responsible for correcting such error or resolving such discrepancy with Bear Stearns Securities or your customer by such time as Bear Stearns Securities deems appropriate on the next business day after trade date. You shall be liable to Bear Stearns Securities for any and all losses, including expenses caused thereby, and Bear Stearns Securities shall have no liability to you whatsoever in any circumstance. You agree to indemnify and hold Bear Stearns Securities harmless from and against and pay promptly on demand any loss, liability, damage, claim, cost or expense (including reasonable fees and expenses of counsel) arising out of or incurred in connection with such discrepancy or error.

(v) You shall retain in your possession copies of all agreements that are necessary to enable you to execute prime brokerage trades and, except to the extent undertaken by Bear Stearns Securities in this Agreement, you shall preserve all records relating to such trades, as required of an executing broker by the Applicable Rules and any SEC No-Action Letters pertaining to prime brokerage arrangements (collectively, "No-Action Letters").

(b) Bear Stearns Securities hereby agrees as follows:

(i) Bear Stearns Securities will, on your behalf and pursuant to your instructions, inform the prime broker of all trade data, including but not limited to the contract amount, security involved, number of shares or number of units, and whether the transaction was a long or short sale or a purchase, by the morning of the next business day after trade date.

(ii) Bear Stearns Securities will treat the Customer as its own customer and record the transactions in a cash or margin account at Bear Stearns Securities. Bear Stearns Securities shall treat all disaffirmed and DK'd trades as normal customer transactions. If the disaffirmed or DK'd trade is a short sale, we shall treat the transaction as if it had been executed in a customer margin account.

(iii) Bear Stearns Securities shall be responsible for issuing confirmations directly to the Customer for each trade executed by you at Bear

Stearns Securities unless Bear Stearns receives written instructions from the Customer explicitly requesting that the confirmations be sent to the Customer in care of its prime broker, in which case Bear Stearns Securities will send the confirmations to such Customer in care of the prime broker. In the event a trade is disaffirmed or DK'd, Bear Stearns Securities will promptly send a confirmation of the transaction to the customer in the manner described above.

(iv) If a Customer Account introduced by you to Bear Stearns Securities is managed by an investment advisor, each confirmation may cover a single bulk trade representing transactions that have been combined with those of other accounts of such investment advisor.

(c) You hereby represent and covenant that you have entered into all agreements concerning the prime broker arrangement that are required by the Applicable Rules and No-Action Letters to enable you to execute prime brokerage trades.

(d) Bear Stearns Securities hereby represents and covenants that Bear Stearns Securities has and at all times during the term of this Addendum shall maintain the minimum net capital required by the Applicable Rules and No-Action Letters.

(e) In the event of a conflict between this paragraph 21 and any other provision of this Agreement, this paragraph shall supercede the conflicting provision only in respect of the provision of prime brokerage services and only to the extent of the conflict.

22. (a) Bear Stearns Securities shall limit its services pursuant to the terms of this Agreement to that of clearing functions and the related services expressly set forth herein. Neither this Agreement nor any operation hereunder shall create a general or limited partnership, association or joint venture or agency relationship between you and Bear Stearns Securities.

(b) You shall not, without the prior written approval of Bear Stearns Securities, place any advertisement in any newspaper, publication, periodical or any other media if such advertisement in any manner makes reference to Bear Stearns Securities or to the clearing arrangements and the services embodied in this Agreement.

(c) Should you in any way hold yourself out as, advertise or represent that you are the agent of Bear Stearns Securities, Bear Stearns Securities shall have the power, at its option, to terminate this Agreement and you shall be liable for any loss, liability, damage, claim, cost or expense (including but not limited to fees and expenses of legal counsel) sustained or incurred by Bear Stearns Securities as a result of such a representation of agency or apparent authority to act as an agent of Bear Stearns Securities or agency by estoppel. Notwithstanding the provisions of paragraph 27 below that any dispute or controversy between the parties relating to or arising out of this Agreement shall be referred to and settled by arbitration, in connection with any breach by you of this paragraph 22, Bear Stearns Securities may, at any time prior to the initial arbitration hearing pertaining to such dispute or

controversy, seek by application to the United States District Court for the Southern District of New York or the Supreme Court of the State of New York for the County of New York any such temporary or provisional relief or

remedy ("provisional remedy") provided for by the laws of the United States of America or the laws of the State of New York as would be available in an action based upon such dispute or controversy in the absence of an agreement to arbitrate. The parties acknowledge and agree that it is their intention to have any such application for a provisional remedy decided by the Court to which it is made and that such application shall not be referred to or settled by arbitration. No such application to either said Court for a provisional remedy, nor any act or conduct by either party in furtherance of or in opposition to such application, shall constitute a relinquishment or waiver of any right to have the underlying dispute or controversy with respect to which such application is made settled by arbitration in accordance with paragraph 27 below.

23. You agree that Bear Stearns Securities shall have a lien upon and security interest in all your property, including but not limited to securities, commodity futures, contracts, commercial paper, monies and any after acquired property held by it in your trading or commission accounts as security for the repayment of your obligations and liabilities to Bear Stearns Securities. You further agree that Bear Stearns Securities may debit any cash balance in your account or accounts and/or liquidate any securities or commodities held in your account and credit the proceeds to its account in an amount necessary to satisfy such obligations. This provision shall survive the termination of this Agreement, thereby extending the right to any lien and security interest for the duration of any account conversion period and until such time as, in the sole discretion of Bear Stearns Securities, security for the repayment of your obligations is no longer required.

24. The enumeration herein of specific remedies shall not be exclusive of any other remedies. Any delay or failure by any party to this Agreement to exercise any right herein contained, now or hereafter existing under the Applicable Rules shall not be construed to be a waiver of such right, or to limit the exercise of such right. No single, partial or other exercise of any such right shall preclude the further exercise thereof or the exercise of any other right.

25. This Agreement shall be submitted to and approved by the New York Stock Exchange, Inc., or other regulatory and self-regulatory bodies vested with the authority to review and approve this Agreement or any amendment or modifications hereto. In the event of disapproval, the parties hereto agree to bargain in good faith to achieve the requisite approval.

amended except by a writing signed by both parties hereto and may be terminated upon thirty (30) days written notice to the other party. Bear Stearns Securities agrees that it will send to you copies of all written notices sent to customers. Notices to you shall be sent to:

Notices to Bear Stearns Securities shall be sent to the President of Bear, Stearns Securities Corp., 245 Park Avenue, New York, N.Y. 10167, with a copy to the Chief Legal Officer of Bear Stearns Securities. Termination shall not affect any of the rights and liabilities of the parties hereto incurred before the date of receipt of such notice of termination.

(b) This Agreement shall be binding upon and inure to the benefit of the respective successors of the parties. Neither party may assign any of its rights or obligations hereunder without the prior written consent of the other party.

26. (a) This Agreement supersedes all

other agreements between the parties with respect to the transactions contemplated herein. This Agreement may not be

27. (a) This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(b) All disputes and controversies relating to or in any way arising out of this Agreement shall be settled by arbitration before and under the rules and auspices of the New York Stock Exchange, Inc., unless the transaction which gives rise to such dispute or controversy is effected in another United States market which provides arbitration facilities, in which case it shall be settled by arbitration under such facilities.

28. Bear Stearns Securities shall not be liable for losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes or any equipment or systems failure or other conditions or occurrences beyond its control.

Please evidence your agreement to the foregoing by executing and delivering to Bear Stearns Securities the enclosed copy hereof, whereupon you and Bear Stearns Securities shall have entered into this Agreement.

Very truly yours,

BEAR, STEARNS SECURITIES CORP.

By:

President

ACCEPTED AND AGREED TO:

Online Trading Inc.

By:

Farshid Tafazzoli/Chairman

Title:

Date:

EXHIBIT 23.2

INDEPENDENT AUDITORS' CONSENT

We consent to the use in this Registration Statement of onlinetradinginc.com corp. on Form SB-2 of our Independent Auditors Report dated March 2, 1999 (March 25, 1999 as to Note 9) appearing in the Prospectus, which is part of this Registration Statement.

We also consent to the reference to us under the heading "Experts" in such Prospectus.

AHEARN, JASCO + COMPANY, P.A.
Certified Public Accountants

Pompano Beach, Florida
March 26, 1999