

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

**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

OMB APPROVAL	
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## FACING PAGE

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

REPORT FOR THE PERIOD BEGINNING 01/01/2016 AND ENDING 12/31/2016  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: CASIMIR CAPITAL L.P.

OFFICIAL USE ONLY

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

FIRM I.D. NO.

15 VALLEY DRIVE

(No. and Street)

GREENWICH

CT

06831

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

WILLIAM POON

212-798-1305

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

LILLING &amp; COMPANY LLP

(Name - if individual, state last, first, middle name)

10 CUTTER MILL ROAD

GREAT NECK

NY

11021

(Address)

(City)

(State)

(Zip Code)

**CHECK ONE:**

- ☒ Certified Public Accountant  
☐ Public Accountant  
☐ Accountant not resident in United States or any of its possessions.

**FOR OFFICIAL USE ONLY**

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

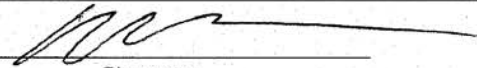
## OATH OR AFFIRMATION

I, WILLIAM POON, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of CASIMIR CAPITAL L.P., as of DECEMBER 31, 20 16, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_



Signature

CHIEF FINANCIAL OFFICER, FINOP

Title



Notary Public

CLAUDIA BLANCHARD  
Notary Public, State of New York  
No. 01BL6160575  
Qualified in Queens County  
Commission Expires Feb. 12, 20 19

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

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

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

**CASIMIR CAPITAL L.P.**

*Financial Statements*

*December 31, 2016*

*(Filed Pursuant to Rule 17a-5(e)(3) Under the  
Securities Exchange Act of 1934)*

**CASIMIR CAPITAL L.P.**

*Table of Contents*  
*December 31, 2016*

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	PAGE
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.....	1
FINANCIAL STATEMENTS	
Statement of Financial Condition .....	2
NOTES TO FINANCIAL STATEMENTS .....	3-4

# Lilling & Company LLP

Certified Public Accountants

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Partners  
Casimir Capital LP  
Greenwich, Connecticut

We have audited the accompanying statement of financial condition of Casimir Capital LP as of December 31, 2016, and the related notes to the financial statements. This financial statement is the responsibility of Casimir Capital LP's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of financial condition is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial condition. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement of financial condition presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial position of Casimir Capital LP as of December 31, 2016 in accordance with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 7 to the financial statements, the Company's declining revenue and uncertainty regarding the Partnership's ability to meet obligations raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to that matter.



**CERTIFIED PUBLIC ACCOUNTANTS**  
Great Neck, New York  
February 27, 2017

## **CASIMIR CAPITAL L.P.**

### ***Statement of Financial Condition December 31, 2016***

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#### **ASSETS**

Cash and cash equivalents	\$71,993
Accounts receivable	33,182
Receivables from related parties	63,000
Other assets	<u>2,998</u>
	<u>\$171,173</u>

#### **LIABILITIES AND PARTNERS' CAPITAL**

##### ***Liabilities***

Accounts payable and accrued expenses	\$60,023
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##### ***Partners' Capital***

<u>111,150</u>
<u>\$171,173</u>

See notes to financial statements

# CASIMIR CAPITAL L.P.

## *Notes to Financial Statements* *December 31, 2016*

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### **1 - ORGANIZATION AND BUSINESS**

Casimir Capital L.P. (the "Partnership") is engaged in investment banking as a registered broker/dealer in securities under the Securities and Exchange Act of 1934. The Partnership commenced operations on January 24, 2001. It is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA").

The General Partner of the Partnership is RFS, LLC, a Delaware limited liability company. The net income of the Partnership is allocated between the limited partner and the General Partner in accordance with their ownership percentages. The Partnership is located in Greenwich, Connecticut.

The Partnership's investment banking counterparties are primarily located in North America and in Australia.

The limited partner does not have the right to sell, assign, pledge, transfer, or otherwise dispose of all or any part of its interest in the Partnership without the express written approval of the General Partner. There were no liabilities subordinated to claims of creditors during the year ended December 31, 2016.

### **2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

a. *Cash and Cash Equivalents* - The Partnership considers all highly liquid investments purchased with a maturity of three months or less, that are not held for sale in the ordinary course of business, to be cash equivalents.

b. *Revenue Recognition* - Investment banking revenue is recorded at the time the transaction is completed and the income is reasonably determinable.

c. *Accounts Receivable* - Accounts receivable are stated at the amounts billed and the Partnership expects to collect. The Partnership maintains allowances for doubtful accounts when necessary for estimated losses resulting from the inability of customers to make payments. There was no allowance necessary at December 31, 2016.

d. *Income Taxes* - The Partnership is a limited partnership and, as such, is not subject to federal or state income taxes as all taxable income and losses flow through to the partners. Accordingly, no provision for income taxes is included in the accompanying financial statements. The Partnership files federal and Connecticut tax returns. The Partnership is no longer subject to examination for years prior to 2013.

The Partnership recognizes and measures its unrecognized tax benefits in accordance with FASB ASC 740, *Income Taxes*. Under that guidance, the Partnership assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances, and information available at the end of each period. The measurement of unrecognized tax benefits is adjusted when new information is available, or when an event occurs that requires a change.

The Partnership did not have any material unrecognized tax benefits as of December 31, 2016 and does not expect this to change significantly over the next twelve months. The Partnership will recognize interest and penalties accrued on any unrecognized tax benefits as a component of other expense. As of December 31, 2016, the Partnership has no accrued interest or penalties related to uncertain tax positions.

e. *Use of Estimates* - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. The estimates and assumptions affect the reported amounts of assets and liabilities and the 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.

### **3 • 401 (K) PLAN**

The Partnership maintains a 401(k) Plan for all eligible employees. The Plan enables participants to contribute a portion of their pretax earnings not to exceed the maximum dollar amount allowed by statutory limits. The Plan provides for an annual employer Safe Harbor Contribution of 4% of eligible compensation to those participants that are not highly compensated employees for the Plan year. The Partnership contributed \$2,756 for the year ended December 31, 2016, which is included in salaries and other compensation in the statement of income.

### **4 • COMMITMENTS AND CONTINGENCIES**

#### **LEASE**

Rent expense for the year ended December 31, 2016 was approximately \$12,000. The lease which was amended in July 2016 requires monthly payments of \$500 on a month to month basis and allows either the Landlord or the Partnership to terminate this lease with 30 days advance notice with no future commitments.

#### **CONTINGENCY**

In February 2014, Casimir Capital Ltd., an affiliate under common ownership with the Partnership, sought protection from creditors while making a notice of intention to make a proposal for reorganization in Canada. In July 2014, a vote was held where a majority of creditors voted against the proposal deeming Casimir Capital Ltd. bankrupt and appointing a Trustee.

On December 23, 2015, the appointed Trustee's attorney sent a draft statement of claim to the Partnership requesting that the Partnership contact the Trustee for a proposed settlement for payments made prior to the deemed bankruptcy. On January 14, 2016, the Partnership responded to the Trustee's attorneys that the Partnership disagreed with the Trustee's findings and that any payments made to the Partnership were legitimate. The Partnership believes they are not responsible for the potential claim and related payment of approximately \$2,000,000 noted in the draft Statement of Claim. The Partnership has not received any formal response to the letter sent on January 14, 2016 from the Trustee's attorney. The ultimate resolution of this matter cannot be determined at present time.

### **5 • RELATED PARTY TRANSACTIONS**

The Partnership has receivables from related parties as follows:

Casimir Capital Group, LLC	Indirect owner under common management	<u>\$ 63,000</u>
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The receivable is non-interest bearing and there are no defined repayments terms or due date.

### **6 - NET CAPITAL REQUIREMENTS**

The Partnership is subject to the Securities and Exchange Commission ("SEC") Uniform Net Capital Rule 15c3-1, which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2016, the Partnership had net capital, as defined, of \$11,970 which was \$6,970 in excess of its required net capital of \$5,000. The Partnership's net capital ratio was 5.01 to 1. The Partnership's minimum net capital requirement was \$5,000.

### **7 – GOING CONCERN**

Due to declining revenue and uncertainty regarding the Partnership's ability to meet obligations, there is substantial doubt about the Partnership's ability to continue as a going concern within a year after these financials statements were issued. Management believes this is significant and is planning to increase capital contributions and reduce expenses if adequate revenue cannot be generated.

### **8 – SUBSEQUENT EVENTS**

The Company has performed an evaluation of events that have occurred subsequent to December 31, 2016, and through February 27, 2017, the date of the filing of this report. There have been no material subsequent events that occurred during such period that would require disclosure in this report or would be required to be recognized in the consolidated financial statements as of December 31, 2016.