

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549ANNUAL REPORTS
FORM X-17A-5
PART III

OMB APPROVAL

OMB Number: 3235-0123
Expires: Oct. 31, 2023
Estimated average burden
hours per response: 12

SEC FILE NUMBER

8-53413

FACING PAGE

Information Required Pursuant to Rules 17a-5, 17a-12, and 18a-7 under the Securities Exchange Act of 1934

FILING FOR THE PERIOD BEGINNING 01/01/2022 AND ENDING 12/31/2022
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: Butler Capital Partners

TYPE OF REGISTRANT (check all applicable boxes):

- ☒
- Broker-dealer
- ☐
- Security-based swap dealer
- ☐
- Major security-based swap participant
-
- ☐
- Check here if respondent is also an OTC derivatives dealer

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use a P.O. box no.)

151 Post Road, Titus House

(No. and Street)

Old WestburyNY11568

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Jeffrey Harpel717-249-8803jeff.harpel@oysterllc.com

(Name)

(Area Code – Telephone Number)

(Email Address)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing*

Keiter

(Name – if individual, state last, first, and middle name)

4401 Dominion BoulevardGlen AllenVA23060

(Address)

(City)

(State)

(Zip Code)

10/22/200380

(Date of Registration with PCAOB)(if applicable)

(PCAOB Registration Number, if applicable)

FOR OFFICIAL USE ONLY

* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

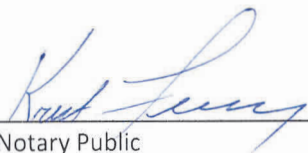
Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

OATH OR AFFIRMATION

I, R. Alan Butler, Managing Member, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Butler Capital Partners, as of 12/31, 2022, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.

Signature: 

Title:
Managing Member


Notary Public

KRISTIN FEENEY
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01FE6171053
Qualified in Nassau County
Commission Expires 7-16-23

This filing** contains (check all applicable boxes):

- ☒ (a) Statement of financial condition.
- ☒ (b) Notes to consolidated statement of financial condition.
- ☐ (c) Statement of income (loss) or, if there is other comprehensive income in the period(s) presented, a statement of comprehensive income (as defined in § 210.1-02 of Regulation S-X).
- ☐ (d) Statement of cash flows.
- ☐ (e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
- ☐ (f) Statement of changes in liabilities subordinated to claims of creditors.
- ☐ (g) Notes to consolidated financial statements.
- ☐ (h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
- ☐ (i) Computation of tangible net worth under 17 CFR 240.18a-2.
- ☐ (j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
- ☐ (k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
- ☐ (l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
- ☐ (m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
- ☐ (n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
- ☐ (o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
- ☐ (p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
- ☒ (q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
- ☐ (r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☒ (t) Independent public accountant's report based on an examination of the statement of financial condition.
- ☐ (u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
- ☐ (v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
- ☐ (y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
- ☐ (z) Other: _____

**To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.

BUTLER CAPITAL PARTNERS

Statement of Financial Condition

December 31, 2022

SEC ID 8 - 53413

Filed pursuant to Rule 17a-5(e)(3) as a
PUBLIC DOCUMENT.

BUTLER CAPITAL PARTNERS

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Managing Member of
Butler Capital Partners
Charlottesville, Virginia

Opinion on the Financial Statement

We have audited the accompanying statement of financial condition of Butler Capital Partners (the “Company”) as of December 31, 2022, and the related notes (collectively referred to as the “financial statement”). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

The financial statement is the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Company’s auditor since 2005.

Glen Allen, Virginia
February 27, 2023

BUTLER CAPITAL PARTNERS

Statement of Financial Condition December 31, 2022

Assets

Cash	\$ 511,666
Accounts receivable	766,024
Due from related parties	145,084
Property and equipment – net	113
Right-of-use asset - net	5,205
Other assets	<u>65,046</u>
Total assets	<u>\$ 1,493,138</u>

Liabilities and Member's Equity

Liabilities:	
Accrued commissions	\$ 445,950
Operating lease liability	5,205
Accounts payable, accrued liabilities and other liabilities	<u>66,253</u>
Total liabilities	517,408
Member's equity	<u>975,730</u>
Total liabilities and member's equity	<u>\$ 1,493,138</u>

See accompanying notes to financial statement.

BUTLER CAPITAL PARTNERS

Notes to Financial Statement

1. Summary of Significant Accounting Policies:

Nature of Business: Butler Capital Partners (the "Company") is a broker-dealer and operates as an investments marketing and consulting firm. The Company is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities and Exchange Commission ("SEC") and the Securities Investor Protection Corporation ("SIPC").

Basis of Accounting: The financial statement of the Company is prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

Credit Risks: Financial instruments which potentially expose the Company to concentrations of credit risk consist principally of cash and receivables from customers. The Company maintains its cash balances in financial institutions fully insured by the Federal Deposit Insurance Corporation up to \$250,000. The Company's cash balance regularly exceeds the insured limit.

At December 31, 2022, two customers accounted for 68% of accounts receivable.

Accounts Receivable: The Company follows the Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2016-13 - Current Expected Losses ("CECL") for determining future expected credit losses for financial assets measured at amortized cost, which includes accounts receivable, due from related parties, and certain off-balance sheet arrangements. The Company considers an allowance for credit losses based on factors surrounding the credit risk of customers, past events, current conditions, reasonable and supportable forecasts concerning the future, and other information.

The Company has no historical credit losses. There are no current indications of non-receipt from counterparties. The Company projects no probability of future losses related to these balances. Due to these factors, management has determined that these receivables have minimal credit risk and, therefore, no allowance was deemed necessary at December 31, 2022.

Property and Equipment: Property and equipment are stated at cost. Depreciation and amortization are calculated using straight-line and accelerated methods over the estimated useful lives of the related assets that range from 3 to 5 years.

Income Taxes: For federal, state and local income tax purposes, the Company is treated as a sole proprietor. Accordingly, no provision has been made for federal, state or local income taxes since the taxable income of the Company is to be included in the tax returns of the individual member.

BUTLER CAPITAL PARTNERS

Notes to Financial Statement, Continued

1. Summary of Significant Accounting Policies, Continued:

Income Taxes, Continued:

The Company follows FASB guidance for how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statement. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense and liability in the current year. Management has evaluated the Company's tax positions and concluded that the Company has taken no uncertain tax positions that require adjustment to the financial statement to comply with the provisions of this guidance as of December 31, 2022. The Company is not currently under audit by any tax jurisdiction.

Use of Estimates: The preparation of the financial statement 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 statement and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates.

Leases: The Company records all leasing activity with initial terms in excess of twelve months on the statement of financial condition with a right to use asset and a lease liability based on the net present value of rental payments.

Subsequent Events: Management has evaluated subsequent events through February 27, 2023, the date the financial statement was issued, and has determined that other than as described in Note 4, there are no subsequent events to be reported in the accompanying financial statement.

2. Property and Equipment:

Property and equipment at December 31, 2022 consisted of the following:

Furniture and equipment	\$ 20,273
Website	18,927
	<hr/>
	39,200
Less: accumulated depreciation and amortization	(39,087)
	<hr/>
Property and equipment - net	\$ 113

BUTLER CAPITAL PARTNERS

Notes to Financial Statement, Continued

3. Right of Use Asset and Operating Lease Liability:

The Company's lease portfolio consists of four operating leases for office spaces which expire on various dates through 2023. A right of use asset and lease liability are recorded on the accompanying statement of financial condition using a discount rate of 6%, the Company's estimated incremental borrowing rate. The Company elected the practical expedient to account for the non-lease components for all asset classes.

Future maturities of the operating lease liability as of December 31, 2022 are as follows:

<u>Year</u>	<u>Amount</u>
2023	\$ 5,254
Less: discount to present value	(49)
	<u>\$ 5,205</u>

4. Related Party Transactions:

Between 2013 and 2022, the Company made nine loans, totaling \$135,000 to an employee. The loans are non-interest bearing and have no defined repayment schedule. The balance on the loans was \$135,000 as of December 31, 2022. This amount is included in due from related parties on the accompanying statement of financial condition.

During 2022, the Company made an advance of commission to an employee in the amount of \$10,030. This amount is included in due from related parties on the accompanying statement of financial condition. This amount was paid back to the Company by the employee in February 2023.

During 2022, the Company paid bills on behalf of an employee for personal expenses. At December 31, 2022 the total outstanding balance was \$54. This amount is included in due from related parties on the accompanying statement of financial condition.

5. Profit Sharing Plan:

The Company has a 401(k) profit sharing plan covering substantially all employees who have met certain eligibility requirements. Contributions to the plan are at the Company's discretion and were discontinued in 2016. The Company did not contribute to the plan in 2022.

BUTLER CAPITAL PARTNERS

Notes to Financial Statement, Continued

6. Regulatory Requirements:

The Company is subject to the SEC Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and the ratio of aggregate indebtedness to net capital, of not more than 15 to 1. At December 31, 2022, the Company had net capital of \$435,116, which was \$400,969 in excess of required minimum net capital of \$34,147. The Company's net capital ratio was 1.18 to 1.

The Company has no obligation under Rule 15c3-3 to prepare the computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.