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

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

FACING PAGE

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

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REPORT FOR THE PERIOD BEGINNING 01/01/05 AND ENDING 12/31/05 MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

STUART PORTFOLIO CONSULTANTS, L.P.

OFFICIAL USE ONLY FIRM I.D. NO.

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

1449 LEXINGTON AVENUE, SUITE 3B

(No. and Street)

NEW YORK

(City)

NY

(State)

10128

(Zip Code)

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

Stuart Olchick

(212) 360-7500

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

SALIBELLO & BRODER LLP

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

633 THIRD AVENUE, 13TH FLOOR

(Address)

NEW YORK

(City)

NY

(State)

10017

(Zip Code)

CHECK ONE:

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

PROCESSED JUN 12 2006 THOMSON FINANCIAL

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* 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)

Handwritten initials and date 6/9

OATH OR AFFIRMATION

I, Stuart Oltschick, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Stuart Portfolio Consultants, L.P., as of December 31, 2005, 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:

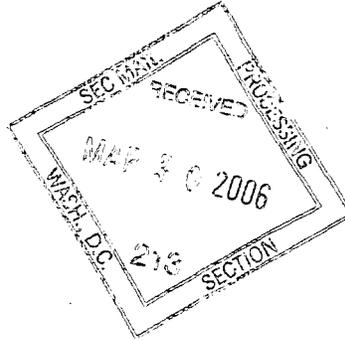
Stuart Oltschick
Signature
Chief Clerk
Title

PAUL ORIOLE
Notary Public State of New York
(Qualified in Seneca County)
No. 01075050000
Commission Expires 10-2-2019
Paul Oriole 1/1/09
Notary Public

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

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3 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).



STUART PORTFOLIO CONSULTANTS L.P.

**STATEMENT OF FINANCIAL CONDITION
AND SUPPLEMENTARY INFORMATION**

**As of December 31, 2005
With Independent Auditors' Report
And Independent Auditors' Report on Internal Control**

Filed pursuant to Rule 17a-5(e)(3)
under the Securities Exchange Act of 1934
as a Public Document.

Salibello & Broder LLP
Certified Public Accountants

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Salibello & Broder LLP

Certified Public Accountants

633 Third Avenue, New York, NY 10017
212-315-5000 Fax: 212-397-5832

INDEPENDENT AUDITORS' REPORT

To the Partners of
Stuart Portfolio Consultants L.P.
New York, New York

We have audited the accompanying statement of financial condition of Stuart Portfolio Consultants L.P. (the "Partnership") as of December 31, 2005 that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. This financial statement is the responsibility of the Partnership's management. Our responsibility is to express an opinion on the financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of the Partnership at December 31, 2005 in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statement taken as a whole. The information contained on Schedules I and II is presented for purposes of additional analysis and is not a required part of the basic financial statement, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statement, and in our opinion, is fairly stated in all material respects in relation to the basic financial statement taken as a whole.

Salibello + Broder LLP

March 14, 2006

STUART PORTFOLIO CONSULTANTS L.P.

STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2005

Assets

Cash and cash equivalents	\$	169,730
Consulting fees receivable		855,063
Securities owned, at fair value		81,540
Loan receivable		54,551
Prepaid pension		41,238
Other assets		<u>22,750</u>
Total assets	\$	<u><u>1,224,872</u></u>

Liabilities and Partners' Capital

Liabilities:		
Accounts payable	\$	118,841
Income taxes payable, including deferred taxes of \$1,938		<u>68,475</u>
Total liabilities		187,316
Partners' capital		<u>1,037,556</u>
Total liabilities and partners' capital	\$	<u><u>1,224,872</u></u>

The accompanying notes are an integral part of this financial statement.

STUART PORTFOLIO CONSULTANTS L.P.

NOTES TO STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2005

Note 1 - Organization and nature of business

Stuart Portfolio Consultants L.P. (the "Partnership") was formed on January 28, 1998 under the laws of the state of Delaware as a limited partnership. The Partnership is registered as a broker-dealer under the Securities Exchange Act of 1934, is a member of the National Association of Securities Dealers, Inc. ("NASD") and is registered with the National Futures Association (the "NFA"). The Partnership earns consulting fees by acting as a selling agent for private placement investments or direct participation interests in other investment vehicles. Accordingly, the Partnership does not carry customers' accounts and does not receive, deliver or hold cash or securities in connection with its selling activities. Fees from these activities are earned quarterly based on a percentage of the fees charged by the investment partnerships to the underlying investors. The General Partner of the Partnership is Stuart Portfolio Consultants LLC (the "General Partner").

Note 2 - Summary of significant accounting policies

Basis of presentation

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect amounts reported in the financial statement and accompanying notes. The General Partner believes that the estimates utilized in preparing its financial statement are reasonable and prudent; however, actual results could differ from these estimates.

Revenue recognition

The Partnership recognizes consulting fees on an accrual basis consistent with the terms of the underlying investor referral agreements.

Securities owned

Securities owned are stated at fair value with unrealized gains reflected in income.

STUART PORTFOLIO CONSULTANTS L.P.

NOTES TO STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2005

Note 2 - Summary of significant accounting policies (continued)

Income taxes

Deferred New York City Unincorporated Business Tax is recorded on the difference between the financial statement and tax basis of assets and liabilities. The temporary differences which give rise to deferred taxes include unrealized gains from the Partnership's investments.

Income taxes consist of the following:

Current New York City Unincorporated Business Tax	\$ 66,537
Deferred New York City Unincorporated Business Tax	<u>1,938</u>
Total	<u>\$ 68,475</u>

Concentration of credit risk

The Partnership maintains its cash balance at several financial institutions. Accounts at the institution are insured by the Federal Deposit Insurance Corporation up to \$100,000. At December 31, 2005, the Partnership's cash balances at its financial institutions exceeded this limit by approximately \$184,795.

Fair value of financial instruments

The fair value of the Partnership's assets and liabilities which qualify as financial instruments under Statement of Financial Accounting Standards No. 107, "Disclosures About Fair Value of Financial Instruments", approximates the carrying amounts presented in the statement of financial condition.

Note 3 - Loan Receivable

The Partnership executed a loan to one of the limited partners of the Partnership in the principal amount of \$50,000 at annual rate of 4% and is receivable on demand. At December 31, 2005, the loan has accrued interest of \$4,551 of which \$2,234 was accrued for the year ended December 31, 2005.

STUART PORTFOLIO CONSULTANTS L.P.

NOTES TO STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2005

Note 4 - Net Capital Requirements

The Partnership is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital, as defined. As a registered broker-dealer, minimum net capital of the greater of 6-2/3% of aggregate indebtedness, as defined, or \$5,000 is required. At December 31, 2005, the Partnership had net capital of \$ 39,061, which was \$26,573 in excess of the required minimum net capital. Rule 15c3-1 also requires that the ratio of aggregate indebtedness to net capital, as defined, shall not exceed 15 to 1. At December 31, 2005, the Partnership's ratio of aggregate indebtedness to net capital was 4.80 to 1. Rule 15c3-1 also provides that equity capital may not be withdrawn if certain capital requirements are not met.

Note 5 - Commitments

The Partnership has a three-year lease agreement for office space that ends on November 30, 2007. Annual rent under the agreement is \$32,250. The Partnership has a security deposit in the amount of \$5,375, which will be returned at the end of the lease term and is included in the statement of financial condition in other assets. Rent expense for the year ended December 31, 2005 was \$32,250.

Note 6 – Liabilities subordinated to claims of general creditors

There were no liabilities subordinated to claims of general creditors at December 31, 2005.

Note 7 - Pension plan

The Partnership maintains a qualified noncontributory defined benefit pension plan (the "Plan") covering all employees. The benefits are based on years of service and the employee's compensation prior to retirement. The pension expense calculations are calculated by the Partnership's actuary using the Projected Unit Credit Cost Method. The Partnership's funding policy is to contribute at least the minimum annual amount permitted under the Employee Retirement Income Security Act of 1974.

STUART PORTFOLIO CONSULTANTS L.P.

NOTES TO STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2005

Note 7 - Pension plan (continued)

The following table sets forth the funded status of the Plan as of December 31, 2005:

Accumulated benefit obligations	<u>\$ 106,436</u>
Projected benefit obligations	\$ 509,532
Fair value of plan assets	<u>401,871</u>
Funded status	<u>\$ (107,661)</u>

As of December 31, 2005, there was no additional minimum liability

Weighted - average assumptions as of December 31, 2005:

Discount rate	5.75% *
Expected rate of return on plan assets	7.00%
Rate of compensation increase	3.50%

* The assumptions used for the end of year disclosure are the same as above, except the discount rate which was 5.5%.

The Partnership's expected rate of return on plan assets is determined by the plan assets' historical investment performance, current asset allocation, and estimates of future returns by asset class.

The Partnership did not calculate the net periodic benefit cost for the year ended December 31, 2004 pursuant to Statements of Financial Accounting Standards No. 87 and 132R. The defined benefit plan expense in the statement of income totaling \$208,762 for the year ended December 31, 2005 is net of a credit amounting to \$45,821 representing the effect for adopting such Statements of Financial Accounting Standards in 2005.

The Partnership's pension plan asset allocation at December 31, 2005, by asset category is as follows:

Equity securities	53.7%
Debt securities	8.8
Investment partnerships	37.3
Other	<u>0.2</u>
Total	<u>100%</u>

STUART PORTFOLIO CONSULTANTS L.P.

NOTES TO STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2005

Note 7 - Pension plan (continued)

The Partnership's investment policy for plan assets is to manage the portfolio to preserve principal and liquidity while maximizing the return on the investment portfolio through the full investment of available funds.

The Partnership expects to contribute approximately \$250,000 to its pension plan in 2006.

No benefits are expected to be paid in 2006, 2007, 2009, 2010, and the five years thereafter. The Partnership expects to pay benefits amounting to \$1,251,564 during the year ending December 31, 2008 which includes an amount for expected future service.

SUPPLEMENTARY INFORMATION

SCHEDULE I

STUART PORTFOLIO CONSULTANTS L.P.

**COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1
OF THE SECURITIES AND EXCHANGE COMMISSION**

AS OF DECEMBER 31, 2005

Partners' Capital			\$ 1,037,556
Non-allowable assets:			
Consulting fees receivable	\$ 855,063		
Less: Offsetting payables	<u>59,537</u>	\$ 795,526	
Loan receivable		54,551	
Prepaid pension		41,238	
Other assets		<u>22,750</u>	<u>914,065</u>
Net capital before haircuts			123,491
Haircuts on securities:			
Securities owned, at fair value		81,540	
Money market accounts		<u>2,890</u>	<u>84,430</u>
Net capital			<u>\$ 39,061</u>
Minimum net capital requirement			<u>\$ 12,488</u>
Excess net capital			<u>\$ 26,573</u>
Aggregate indebtedness			<u>\$ 187,316</u>
Ratio: Aggregate indebtedness to net capital			<u>4.80 to 1</u>

There were no material differences between the audited Computation of Net Capital included in this report and the corresponding schedule included in the Partnership's amended unaudited December 31, 2005 Part IIA FOCUS filing dated March 24, 2006.

SCHEDULE II

STUART PORTFOLIO CONSULTANTS L.P.

**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION**

AS OF DECEMBER 31, 2005

EXEMPTION UNDER SECTION (k)(2)(i) IS CLAIMED:

The Partnership operates under the exemptive provisions of Paragraph (k)(2)(i) of SEC Rule 15c3-3.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL
ACCOUNTING CONTROL REQUIRED BY SEC RULE 17a-5
FOR A BROKER-DEALER CLAIMING AN EXEMPTION FROM
SEC RULE 15c3-3**

To the Partners of
Stuart Portfolio Consultants L.P.
New York, New York

In planning and performing our audit of the statement of financial condition and supplemental schedules of Stuart Portfolio Consultants L.P. (the "Partnership") as of December 31, 2005, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the statement of financial condition and not to provide assurance on internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Partnership, including tests of such practices and procedures that we considered relevant to the objectives stated in Rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under Rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Partnership does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Partnership in any of the following:

1. Making the quarterly securities examinations, counts, verifications and comparisons and recordation of differences required by Rule 17a-13.
2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.
3. Obtaining and maintaining physical possession or control of all fully paid and excess margin securities of customers as required by Rule 15c3-3.

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

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

Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by errors or fraud in amounts that would be material in relation to the statement of financial condition being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control, including control activities for safeguarding securities, that we consider to be material weaknesses as defined above.

However, we noted the following condition involving the Partnership's internal control:

The size of the business and resultant limited number of employees imposes practical limitations on the effectiveness of those control policies and procedures that depend on the segregation of duties. Because this condition is inherent in the size of the Partnership, the specific weaknesses are not described herein and no corrective action has been taken or proposed by the Partnership.

The foregoing condition was considered in determining the nature, timing, and extent of audit procedures to be performed in our audit of the statement of financial condition of the Partnership as of December 31, 2005, and this report does not affect our report thereon dated March 14, 2006.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Partnership's practices and procedures were adequate at December 31, 2005, to meet the SEC's objectives.

This report is intended solely for the information and use of the Partners, management, the SEC, National Association of Securities Dealers, and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

Salibello & Broder LLP

March 14, 2006