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

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ANNUAL AUDITED REPORT FORM X-1 7A-5 PART III

SEC FILE 8-66330

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 01/01/05 AND ENDING 12/31/05

TOUSSAINT CAPITAL PARTNERS, LLC A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.) 110 WALL STREET NEW YORK NY 10005

OFFICIAL USE ONLY FIRM I.D. NO.

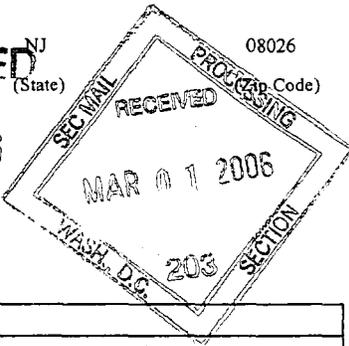
NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT AVERY BYRD 212-328-1833

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report* BAGELL, JOSEPHS, LEVINE & COMPANY, L.L.C.

200 HADDONFIELD BERLIN RD STE 402 GIBBSBORO NJ 08026 CHECK ONE: X Certified Public Accountant

PROCESSED MAY 26 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)

SEC 1410 (06-02)

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BP 5/25

OATH OR AFFIRMATION

I, AVERY BYRD, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of TOUSSAINT CAPITAL PARTNERS, LLC, 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:

[Handwritten Signature]
Signature

PRESIDENT

Title

[Handwritten Signature]
Notary Public

DOROTHY D. WEEKS
Notary Public, State of New York
No. 01WE6070282
Qualified in Kings County
Commission Expires February 25, 2006

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

- X (a) Facing Page.
X (b) Statement of Financial Condition.
X (c) Statement of Income (Loss).
X (d) Statement of Changes in Financial Condition.
X (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
(f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
X (g) Computation of Net Capital,
(h) Computation for Determination of Reserve Requirements Pursuant to Rule 150-3.
(i) Information Relating to the Possession or Control Requirements Under Rule 150-3.
(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 150-3.
(k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
X (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).

BAGELL, JOSEPHS, LEVINE & COMPANY, L.L.C.

Certified Public Accountants

High Ridge Commons
Suites 400-403
200 Haddonfield Berlin Road
Gibbsboro, New Jersey 08026
(856) 346-2828 Fax (856) 346-2882

INDEPENDENT AUDITORS' REPORT

To the Members of
Toussaint Capital Partners, LLC
New York, New York

We have audited the accompanying statement of financial condition of Toussaint Capital Partners, LLC as of December 31, 2005, and the related statement of income, changes in members' equity, statement of accumulated comprehensive income and cash flows for the year 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 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 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 audit provides 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 Toussaint Capital Partners, LLC, as of December 31, 2005 and the results of its operations and its cash flows for the year then ended, 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 statements taken as a whole. The information contained in the supplemental schedule listed in the accompanying index is presented for the purposes of additional analysis and is not a required part of the basic financial statements, but is supplemental 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 statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

BAGELL, JOSEPHS, LEVINE & COMPANY, LLC.

BAGELL, JOSEPHS, LEVINE & COMPANY, L.L.C.
Certified Public Accountants
Gibbsboro, New Jersey

February 4, 2006

MEMBER OF: AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS (AICPA)
SEC PRACTICE SECTION OF THE AICPA (SECPS)
NEW JERSEY SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS
PENNSYLVANIA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
FLORIDA STATE BOARD OF ACCOUNTANCY

TOUSSAINT CAPITAL PARTNERS, LLC
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2005

ASSETS

ASSETS

Cash	\$ 330,793
Deposits with clearing brokers	98,801
Commissions receivable	172,282
Securities owned, at market	255,960
Due from related parties	6,618
Security deposits	10,825
Fixed assets (less accumulated depreciation of \$924)	<u>16,803</u>
TOTAL ASSETS	<u><u>\$ 892,082</u></u>

LIABILITIES AND MEMBERS' EQUITY

LIABILITIES

Accounts payable and accrued expenses	\$ 58,006
Loan payable	<u>25,000</u>
Total liabilities	<u>83,006</u>

MEMBERS' EQUITY

Members' equity	807,517
Accumulated comprehensive income	<u>1,559</u>
Total members' equity	<u>809,076</u>

TOTAL LIABILITIES AND MEMBERS' EQUITY	<u><u>\$ 892,082</u></u>
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The accompanying notes are an integral part of these financial statements

TOUSSAINT CAPITAL PARTNERS, LLC
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2005

REVENUE	
Commissions fee income- net	<u>\$ 716,445</u>
TOTAL REVENUES	<u>716,445</u>
OPERATING EXPENSES	
Officers' compensation	113,500
Employee compensation and benefits	121,452
Rent	55,757
Office	17,459
Professional fees	30,062
Other	23,483
Depreciation	924
Relocation expense	7,143
Licenses and registration	5,837
Automobile expense	12,335
Insurance	13,267
Outside services	3,620
Telephone	12,973
Data feeds	19,830
Travel and entertainment	<u>19,915</u>
TOTAL EXPENSES	<u>457,557</u>
INCOME FROM OPERATIONS	<u>258,888</u>
OTHER INCOME/(EXPENSES)	
Interest income	1,897
Interest expense	<u>(2,914)</u>
Total other income/(expense)	<u>(1,017)</u>
NET INCOME	<u><u>\$ 257,871</u></u>

The accompanying notes are an integral part of these financial statements

TOUSSAINT CAPITAL PARTNERS, LLC
STATEMENT OF CHANGES IN MEMBERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2005

	<u>2005</u>
Balance at January 1, 2005	\$ 228,267
Members' contributions	321,379
Net income	257,871
Other comprehensive income	<u>1,559</u>
Balance at December 31, 2005	<u><u>\$ 809,076</u></u>

The accompanying notes are an integral part of these financial statements

TOUSSAINT CAPITAL PARTNERS, LLC
STATEMENT OF ACCUMULATED COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2005

Net income	<u>\$ 257,871</u>
Other comprehensive income	
Unrealized gain on securities	<u>1,559</u>
Comprehensive income	<u><u>\$ 259,430</u></u>

The accompanying notes are an integral part of these financial statements.

**TOUSSAINT CAPITAL PARTNERS, LLC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2005**

CASH FLOWS FROM OPERATING ACTIVITIES

Net income	<u>\$ 257,871</u>
 Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	924
(Increase) Decrease in operating assets:	
Deposits with clearing broker, net	(98,801)
Commissions receivable	(172,282)
Due from related parties	79,963
Security deposits	(10,825)
Increase (Decrease) in operating liabilities:	
Accounts payable and accrued expenses	43,816
Total adjustments	<u>(157,205)</u>
Net cash provided by operating activities	<u>100,666</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of marketable securities	(254,401)
Purchase of fixed assets	<u>(17,727)</u>
Net cash (used in) investing activities	<u>(272,128)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Members' contributions	<u>321,379</u>
Net cash provided by financing activities	<u>321,379</u>

NET INCREASE IN CASH 149,917

CASH - BEGINNING OF YEAR 180,876

CASH - END OF YEAR \$ 330,793

The accompanying notes are an integral part of these financial statements

TOUSSAINT CAPITAL PARTNERS, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2005

NOTE 1. NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BUSINESS

Toussaint Capital Partners, LLC, ("Company") is a registered broker-dealer in securities under the provisions of the Securities Exchange Act of 1934 and is a member of the National Association of Securities Dealers, Inc.

The Company has an agreement ("Agreement") with a clearing broker ("Broker") to clear securities transactions, carry customers' accounts on a fully disclosed basis and perform certain record keeping functions. Accordingly, the Company operates under the exemptive provisions of Securities and Exchange Commission ("SEC") Rule 15c3-3(k)(2)(ii).

SECURITIES TRANSACTIONS

Securities transactions and related commission revenues and expenses are recorded on a trade date basis. Securities listed on a national exchange are valued at the last sales price on the date of valuation. Securities not listed on a national exchange are valued at the last sales price on the date of valuation or, if such price is not available, at the bid price for securities owned and the ask price for securities sold but not yet purchased at the close of business.

INCOME TAXES

The Company, has elected to be treated as a limited liability company under the applicable provisions of the Internal Revenue Code. Accordingly, items of income, loss, credits and deductions are not taxed within the company but are reported on the income tax returns of the members.

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 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.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts reported in the balance sheet for cash and cash equivalents, and accounts payable approximate fair value because of the immediate or short-term maturity of these financial instruments. The carrying amount reported for long-term debt approximates fair value because, in general, the interest on the underlying instruments fluctuates with market rates.

TOUSSAINT CAPITAL PARTNERS, LLC
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2005

NOTE 1. NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FIXED ASSETS

Fixed assets are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in income for the period. The costs of maintenance and repairs are charged to income as incurred; significant renewals and betterments are capitalized. Deduction is made for retirements resulting from renewals or betterment.

NOTE 2. CLEARING AGREEMENT

In accordance with the Agreement, all of the Company's property held by the Broker including, but not limited to, securities, deposits, monies and receivables are used as collateral to secure the Company's liabilities and obligations to the Broker.

NOTE 3. REGULATORY NET CAPITAL AND RESERVE REQUIREMENTS

The Company is subject to the SEC's Uniform Net Capital Rule, which requires the maintenance of minimum regulatory net capital and requires that the ratio of aggregate indebtedness to regulatory net capital, both as defined, shall not exceed 15 to 1. As of December 31, 2005, the Company has regulatory net capital of approximately \$639,285 and a minimum regulatory net capital requirement of \$100,000.

Under the provisions of Rule 15c3-3, the Company is not required to segregate funds in a special reserve account for the exclusive benefit of customers and, is not subject to certain other requirements of the Consumer Protection Rule.

TOUSSAINT CAPITAL PARTNERS, LLC
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2005

NOTE 4. COMMITMENTS

CUSTOMER TRANSACTIONS

In the normal course of business, the Company executes, as agent, securities transactions on behalf of its customers. If the agency transactions do not settle because of failure to perform by either the customer or the counter party, the Company may be obligated to discharge the obligation of the non-performing party and, as a result, is subject to market risk if the market value of the securities is different from the contract amount of the transactions.

The Company does not anticipate nonperformance by customers or counter parties in the above situations. The Company's policy is to monitor its market exposure and counter party risk. In addition, the Company has a policy of reviewing, as considered necessary, the credit standing of each counter party and customer with which it conducts business.

OPERATING LEASE

The Company leases office space under a lease agreement. Currently, the Company is paying \$3,358 per month plus utilities as a base rent. The lease expires March 2007. The future minimum rental payments under the operating lease for the next fifteen months is \$50,370.

Rent expense for the year ended December 31, 2005 was \$55,757.

NOTE 5. MARKETABLE SECURITIES

Marketable securities represent securities owned by the Company as an investment. As of December 31, 2005, marketable securities were comprised of the following:

	<u>Market Value</u>	<u>Percent of Total</u>
Corporate securities (net of unrealized appreciation)	<u>\$ 255,960</u>	<u>100%</u>

TOUSSAINT CAPITAL PARTNERS, LLC
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2005

NOTE 6. SECURITY DEPOSITS

The Company has a security deposit with its' landlord in the amount of \$10,075 as of December 31, 2005.

NOTE 7. FIXED ASSETS

Fixed assets at December 31, 2005 are as follows:

Office equipment and furniture	\$ 8,523
Computer	9,204
Accumulated depreciation	<u>(924)</u>
	<u>\$ 16,803</u>

Depreciation expense was \$924 for the year ended December 31, 2005.

SUPPLEMENTAL SCHEDULE

TOUSSAINT CAPITAL PARTNERS, LLC
COMPUTATION OF NET CAPITAL PURSUANT TO RULE 15c3-1
AND STATEMENT PURSUANT TO RULE 17a-5(d)(4)
DECEMBER 31, 2005

Computation of Net Capital Pursuant to Rule 15c3-1

Computation of Net Capital

Total stockholders' equity from statement of financial condition	\$ 809,076
Less: Non-allowable assets:	
Account Receivable over 30 days	(128,838)
Due from related parties	(6,618)
Fixed assets	(16,803)
Security deposits	(10,825)
Total non-allowable assets	<u>(163,084)</u>
Tentative net capital	<u>645,992</u>
 Haircut valuations and undue concentration	 <u>(6,707)</u>
 NET CAPITAL	 <u><u>\$ 639,285</u></u>

Computation of Basic Net Capital Requirement

Minimum net capital required, 6-2/3% of \$83,006, pursuant to Rule 15c3-1	<u>\$ 5,534</u>
Minimum dollar net capital requirements of reporting broker/dealer	<u>\$100,000</u>
Net capital requirement	<u>\$100,000</u>
 EXCESS NET CAPITAL	 <u>\$539,285</u>

Computation of Aggregate Indebtedness

Accounts payable and accrued expenses	<u>\$ 58,006</u>
Loan payable	<u>\$ 25,000</u>
Total aggregated indebtedness	<u>\$ 83,006</u>
Percentage of aggregate indebtedness to net capital %	<u>12.98%</u>

Statement Pursuant to Rule 17a-5(d)(4)

A reconciliation with the Company's computation of net capital as reported in the unaudited Part II A of Form X-17A-5 was not prepared as there are no material differences between the Company's computation of net capital and the computation contained herein.

BAGELL, JOSEPHS, LEVINE & COMPANY, L.L.C.

Certified Public Accountants

High Ridge Commons
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200 Haddonfield Berlin Road
Gibbsboro, New Jersey 08026
(856) 346-2828 Fax (856) 346-2882

REPORT ON INTERNAL CONTROL

To the Members of
Toussaint Capital Partners, LLC

In planning and performing our audit of the financial statements and supplemental schedules of Toussaint Capital Partners, LLC, for the year ended December 31, 2005, we considered its internal control structure, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

Also, as required by Rule 17a-5 (g) (1) of the Securities and Exchange Commission, we have made a study of the practices and procedures followed by the company that we considered relevant to the objectives stated in Rule 17a-5 (g) in making the periodic computation of aggregate indebtedness and net capital under Rule 17a-3 (a) (11) and the procedures for determining compliance with exemptive provisions of Rule 15c3-3. We did not review practices and procedures followed by the Company in making the quarterly securities examinations, counts, verifications and comparisons, and the recordation of differences required by Rule 17a-13 or in compliance with the requirements for prompt payment of securities under section 8 of Regulation T of the Board of Governors of the Federal Reserve System, because the Company does not carry security accounts for customers or perform custodial functions relating to customer securities.

The management of the Company is responsible for establishing and maintaining an internal control structure 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 internal control structure policies and procedures 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 Commission's above-mentioned objectives. Two of the objectives of an internal control structure and the practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which the Company 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 preparation of financial statements 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 any internal control structures or the practices and procedures referred to above, errors or irregularities may occur and may not be detected. Also, protection 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 the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weakness under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements 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 the internal control structure, including procedures for safeguarding securities that we consider to be material weakness as defined above.

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

This report is intended solely for the use of management, the Securities and Exchange Commission, and other regulatory agencies, which rely on Rule 17a-5 (g) under the Securities Exchange Act of 1934 and should not be used by anyone other than these specified parties.

BAGELL, JOSEPHS, LEVINE & COMPANY, LLC.

BAGELL, JOSEPHS, LEVINE & COMPANY, L.L.C.

Certified Public Accountants

Gibbsboro, New Jersey

February 4, 2006

MEMBER OF: AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS (AICPA)
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