

AB
9/1



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

OMB APPROVAL
OMB Number: 3235-0123
Expires: January 31, 2007
Estimated average burden
hours per response... 12.00

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

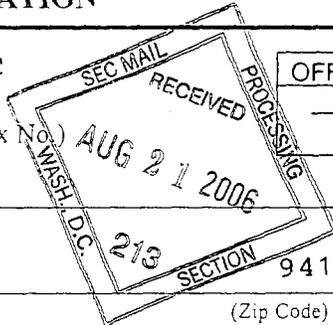
SEC FILE NUMBER
8- 53317

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
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Rutberg & Company, LLC
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
351 California Street, Suite 1100
(No. and Street)
San Francisco CA
(City) (State)
94104
(Zip Code)



OFFICIAL USE ONLY
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Bryan B. Rutberg 415-371-1186
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
Rowbotham & Company LLP
(Name - if individual, state last, first, middle name)
101 Second Street, Suite 1200, San Francisco, CA 94105
(Address) (City) (State) (Zip Code)

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

PROCESSED
SEP 21 2006
THOMSON FINANCIAL

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)

RUTBERG & COMPANY, LLC AND SUBSIDIARY

Computation of Net Capital
Under Rule 15c3-1 of the Securities and Exchange Commission
As of December 31, 2005

Net Capital

Total members' equity from consolidated statement of financial condition	\$419,816
Deduct members' equity not allowed for net capital	---
Total members' equity qualified for net capital	<u>419,816</u>
Add:	
Liabilities subordinated to claims of general creditors allowable in computation of net capital	---
Other (deductions) or allowable credits	---
Total capital and allowable subordinated liabilities	<u>419,816</u>
Deductions and/or charges:	
Total nonallowable assets from statement of financial condition	(192,107)
Secured demand note deficiency	---
Commodity futures contracts and spot commodities – proprietary capital charges	---
Other deductions and/or charges	---
Other additions and/or credits	<u>---</u>
Net capital before haircuts on securities position	227,709
Haircuts on securities:	
Contractual securities commitments	---
Subordinated securities borrowings	---
Trading and investment securities	---
Undue concentration	---
Other	<u>(19,641)</u>
Net capital	<u>\$208,068</u>
Minimum net capital required (6-2/3% of total aggregated indebtedness)	<u>\$13,877</u>
Minimum dollar net capital required	<u>\$5,000</u>
Net capital requirement (greater of minimum net capital required or minimum dollar net capital required)	<u>\$13,877</u>
Excess net capital	<u>\$194,191</u>
Excess capital at 1000%	<u>\$187,253</u>

Aggregate Indebtedness

Total liabilities from consolidated statement of financial condition	\$208,153
Less non-aggregate indebtedness	---
Total aggregated indebtedness	<u>\$208,153</u>
Ratio: Aggregated indebtedness to net capital	<u>1.00 to 1</u>

OATH OR AFFIRMATION

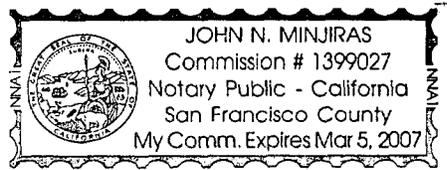
I, Bryan B. Rutberg, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Rutberg & Company, LLC and Subsidiary, as of December 31, 2005, are true and correct. I further swear (or affirm) that neither the 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:

None

Signature

Title

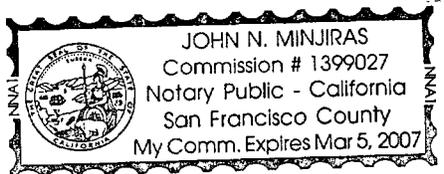
John N. Minjiras
Notary Public



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 15c3-1 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).



State of California, County of SAN FRANCISCO
Subscribed & sworn to (or affirmed) before me
on this 18th day of AUGUST, 2006,
by Bryan Bruce Rutberg personally known
to me or proved to me on the basis of satisfactory
evidence to be the person (s) who appeared
before me.

John N. Minjiras