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

SEC FILE NUMBER
8- 66373

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 4/1/2007 AND ENDING 12/31/2007
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: **Pickwick Capital Partners, LLC**

OFFICIAL USE ONLY
FIRM I.D. NO.

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

445 Hamilton Avenue

(No. and Street)

White Plains, NY 10601

(City)

(State)

(Zip Code)

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

David Danovitch

(212) 752-9700

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Horowitz & Ullmann, P.C.

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

275 Madison Avenue, Suite 902, New York, NY 10016

(Address)

PROCESSED

MAR 21 2008

THOMSON
FINANCIAL

SEC
Mail Processing
Section

FEB 29 2008

Washington, DC
107

(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)

SEC 1410 (06-02)

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OATH OR AFFIRMATION

I, Douglas Greenwood, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Pickwick Capital Partners, LLC, as of December 31,, 20 07, 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:

CAROL A. DESMOND
Notary Public, State of New York
No. 01DE6007804
Qualified in Westchester County
Commission Expires May 26, 20 12

Carol A. Desmond
Notary Public

Douglas Greenwood
Signature
PRESIDENT
2/28/08
Title

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).

PICKWICK CAPITAL PARTNERS, LLC

FINANCIAL STATEMENTS

DECEMBER 31, 2007

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Washington, DC
101

PICKWICK CAPITAL PARTNERS, LLC

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HOROWITZ & ULLMANN, P.C.
Certified Public Accountants

A member of the
AICPA Center for Audit Quality
New York State Society of CPAs
PCAOB registered

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INDEPENDENT AUDITOR'S REPORT

To the Members
Pickwick Capital Partners, LLC
White Plains, NY

We have audited the statement of financial condition of Pickwick Capital Partners, LLC as of December 31, 2007 and the related statements of income, cash flows and changes in members' equity for the nine months 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 Pickwick Capital Partners, LLC as of December 31, 2007, and the results of its operations and its cash flows for the period then ended in conformity with U.S. generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements, taken as a whole. The information contained in Schedules number "1" through "4" is presented for purposes of additional analysis and is not a required part of the basic financial statements but is supplementary information required by Rule 17a-5 of the Securities and Exchange Commission. 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.

Horowitz & Ullmann, P.C.

New York, NY
February 26, 2008

**PICKWICK CAPITAL PARTNERS, LLC
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2007**

ASSETS

ASSETS	
Cash	\$ 44,715
Accounts receivable	<u>38,854</u>
TOTAL ASSETS	<u>\$ 83,569</u>

LIABILITIES AND MEMBERS' EQUITY

CURRENT LIABILITIES	
Accrued expenses	\$ 12,165
MEMBERS' EQUITY	<u>71,404</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u>\$ 83,569</u>

See independent auditor's report and accompanying notes to financial statements.

PICKWICK CAPITAL PARTNERS, LLC
STATEMENT OF INCOME
FOR THE NINE MONTHS ENDED DECEMBER 31, 2007

REVENUES	
Fee income	\$ 179,804
Other income	<u>35,000</u>
Total revenues	<u>214,804</u>
EXPENSES	
Wages	40,000
Fee expense	35,000
Professional and registration fees	31,151
Data fees	14,351
Office expenses	14,143
Rent	9,450
Advertising	6,794
Payroll taxes	4,702
Meals and entertainment	1,710
Insurance	818
Telephone	426
Bank charges	139
Miscellaneous expenses	<u>615</u>
Total expenses	<u>159,299</u>
NET INCOME FOR THE PERIOD	<u>\$ 55,505</u>

See independent auditor's report and accompanying notes to financial statements.

PICKWICK CAPITAL PARTNERS, LLC
STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2007

CASH FLOWS FROM OPERATING ACTIVITIES	
Net income	<u>\$ 55,505</u>
Changes in assets and liabilities:	
Increase in accounts receivable	(38,854)
Increase in accrued expenses	<u>5,318</u>
Total adjustments	<u>(33,536)</u>
Net cash provided by operating activities	21,969
CASH FLOWS FROM FINANCING ACTIVITIES	
Contributions from members	<u>6,500</u>
NET INCREASE IN CASH	28,469
CASH – beginning of period	<u>16,246</u>
CASH – end of period	<u>\$ 44,715</u>

See independent auditor's report and accompanying notes to financial statements.

**PICKWICK CAPITAL PARTNERS, LLC
STATEMENT OF CHANGES IN MEMBERS' EQUITY
FOR THE NINE MONTHS ENDED DECEMBER 31, 2007**

MEMBERS' EQUITY – beginning of period	\$ 9,399
CONTRIBUTIONS FROM MEMBERS	6,500
NET INCOME FOR THE PERIOD	<u>55,505</u>
MEMBERS' EQUITY – end of period	<u>\$ 71,404</u>

See independent auditor's report and accompanying notes to financial statements.

PICKWICK CAPITAL PARTNERS, LLC
NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION AND NATURE OF BUSINESS

Pickwick Capital Partners, LLC, formerly known as Pickwick Securities, LLC (the "Company") was organized under The Wyoming Limited Liability Act. It is registered as a broker-dealer with the Securities and Exchange Commission (SEC), and is a member of the Financial Industry Regulatory Authority (FINRA).

The Company provides strategic advisory services regarding business operations and investment banking transactional services including advisory and capital raising to corporate customers.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition:

Fees and commissions are recognized when earned.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Advertising:

The Company follows the policy of charging costs of advertising to expense as incurred. Advertising costs amount to \$6,794 for the nine months ended December 31, 2007.

3. ACCOUNTS RECEIVABLE

The Company records accounts receivable for fees earned but not received as of December 31, 2007. It has not recorded any provision for doubtful accounts because management believes that the accounts receivable will be fully collected.

4. INCOME TAXES

Members of a limited liability company are taxed on their proportionate share of the Company's taxable income. Therefore, no provision or liability for federal or state income taxes is included in the financial statements.

PICKWICK CAPITAL PARTNERS, LLC
NOTES TO FINANCIAL STATEMENTS

5. NET CAPITAL REQUIREMENTS

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions, of \$5,000 or one-fifteenth of aggregate indebtedness as defined, if larger. Net capital and aggregate indebtedness fluctuate from day to day but, at December 31, 2007, the Company's net capital exceeds such capital requirements by \$27,550 and the ratio of aggregate indebtedness (\$12,165) to net capital (\$32,550) is .3737 to 1.

6. RELATED PARTY TRANSACTIONS

The Company conducts business with an entity for which one of the Company's members serves as a director, and effective January 2, 2008, also serves as interim CFO. The Company earned fee income of \$24,000 from this client during 2007.

In addition, the Company has entered into an agreement to perform additional services which provides it with a retainer of \$10,000 per month for January and February 2008, and a retainer of not less than \$3,000 per month thereafter. It is also entitled to receive stock options under an arrangement that has not yet been fully established. The agreement can be terminated by either party with thirty days prior notice.

PICKWICK CAPITAL PARTNERS, LLC
COMPUTATION OF NET CAPITAL UNDER SEC RULE 15c3-1
DECEMBER 31, 2007

MEMBERS' EQUITY, PER STATEMENT OF FINANCIAL CONDITION	\$ 71,404
Less: Nonallowable assets:	
Accounts receivable	<u>38,854</u>
NET CAPITAL	32,550
Less: Minimum net capital required to be maintained (\$5,000 or 6 2/3% of aggregate indebtedness, whichever is greater)	<u>5,000</u>
EXCESS NET CAPITAL	<u>\$ 27,550</u>
AGGREGATE INDEBTEDNESS	
Accrued expenses	<u>\$ 12,165</u>
TOTAL AGGREGATE INDEBTEDNESS	<u>\$ 12,165</u>
6 2/3% OF AGGREGATE INDEBTEDNESS	<u>\$ 811</u>
RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL	<u>0.3737 to 1</u>

See independent auditor' report and accompanying notes to financial statements.

**PICKWICK CAPITAL PARTNERS, LLC
RECONCILIATION OF NET CAPITAL
PURSUANT TO SEC RULE 17a-5 (d)(4)
DECEMBER 31, 2007**

Net Capital, per Form X-17a-5 as of December 31, 2007	\$32,550
Less: Audit adjustments	<u> -</u>
Net Capital per Accompanying Computation of Net Capital Under SEC Rule 15c3-1	<u>\$32,550</u>

See independent auditor' report and accompanying notes to financial statements.

**PICKWICK CAPITAL PARTNERS, LLC
COMPUTATION FOR DETERMINATION OF
RESERVE REQUIREMENTS UNDER RULE 15c3-3
DECEMBER 31, 2007**

The Company was exempt from the provisions of Rule 15c3-3 (k)(2)(i) under the Securities and Exchange Act of 1934 for the period ended December 31, 2007.

**PICKWICK CAPITAL PARTNERS, LLC
INFORMATION RELATING TO THE
POSSESSION OR CONTROL REQUIREMENTS UNDER RULE 15c3-3
DECEMBER 31, 2007**

The Company was exempt from the provisions of Rule 15c3-3(k)(2)(i) under the Securities and Exchange Act of 1934 for the period ended December 31, 2007.

HOROWITZ & ULLMANN, P.C.
Certified Public Accountants

A member of the
AICPA Center for Audit Quality
New York State Society of CPAs
PCAOB registered

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**INDEPENDENT AUDITOR'S REPORT
ON INTERNAL ACCOUNTING CONTROL**

To the Members
Pickwick Capital Partners, LLC
White Plains, NY

In planning and performing our audit of the financial statements of Pickwick Capital Partners, LLC for the period ended December 31, 2007, we considered its internal control structure including procedures 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 (including tests of compliance with such practices and procedures) followed by Pickwick Capital Partners, LLC, that we considered relevant to the objectives stated in Rule 17a-5(g).

The management of the Company is responsible for establishing and maintaining internal controls and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, management is required to make estimates and judgments to assess the expected benefits and related costs of internal 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 Commission's above-mentioned objectives. The objective of internal controls and of the practices and procedures is to provide management with reasonable, but not absolute, assurance (1) that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and (2) that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal controls or the practices and procedures referred to above, errors or irregularities 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 controls would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the AICPA. A material weakness is a condition in which the design or operation of the specific internal control 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 controls, including procedures for safeguarding securities that we consider to be material weaknesses 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 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 our study, we believe that the Company's practices and procedures were adequate at December 31, 2007 to meet the Commission's objectives.

This report is intended solely for the use of management, the Securities and Exchange Commission, the National Association of Securities Dealers, Inc. and other regulatory agencies which rely on SEC Rule 17a-5(g) under the Securities Exchange Act of 1934 and should not be used for any other purpose.

Horowitz & Allmann, P.C.

New York, NY
February 26, 2008

END