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

SEC FILE NUMBER
8-67614

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 01/01/08 AND ENDING 12/31/08
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Arjent Capital Markets LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

1035 Pearl Street, Suite 300

(No. and Street)

Boulder, Colorado

(City)

(State)

80302

(Zip Code)

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

Brian Reynolds

303-482-1757

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Michael Coglianese CPA, P.C.

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

123 East Lake St, Suite 103 Bloomingdale, IL.

(Address)

(City)

(State)

60108

(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)

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OATH OR AFFIRMATION

I, Brian Reynolds, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Arjent Capital Markets LLC, as of December 31, 2008, 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

JAN F. RUYBAL
NOTARY PUBLIC
STATE OF COLORADO

J. Ruybal
Notary Public

[Signature]
Signature

Managing Member
Title

My Commission Expires 9/14/2012

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).

ARJENT CAPITAL MARKETS, LLC

FINANCIAL STATEMENTS
With Independent Auditors' Report

December 31, 2008

Arjent Capital Markets, LLC
1035 Pearl Street, Suite 300
Boulder, CO 80302

Subject: 2008 Annual Report

Please find your copy of the December 31, 2008 Annual Report attached. This report has been prepared by an independent certified public accountant and contains a summary of Arjent Capital Markets, LLC financial activity for the year ended December 31, 2008.

To the best of my knowledge and belief, the information contained in this document is accurate and complete.

Sincerely,



Brian Reynolds
Managing Member

Date Signed: 2/6/09

Arjent Capital Markets, LLC

A Limited Liability Company

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INDEPENDENT AUDITORS' REPORT

To the Members
Arjent Capital Markets, LLC

We have audited the accompanying statement of financial condition of Arjent Capital Markets, LLC (a Limited Liability Company) as of December 31, 2008, and the related statement of operations, changes in members' equity and statement of cash flows for the year ended December 31, 2008 that you are filing pursuant to rule 17-a-5 under the Securities Exchange Act of 1934. 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 misstatements. 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 Arjent Capital Markets, LLC at December 31, 2008 and the results of its operations, changes in member's equity and its cash flow for the year ended December 31, 2008 in conformity with generally accepted accounting principles 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 Schedules I & II 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 17-a-5 of the Securities and 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.

Michael Coglianese CPA, P.C.

Bloomingdale, Illinois
February 3, 2009

Arjent Capital Markets, LLC

A Limited Liability Company

STATEMENT OF FINANCIAL CONDITION

December 31, 2008

	2008
ASSETS	
Cash at Bank	\$ 267,091
Accounts Receivable	2,071,974
Securites, at market value	9,321,426
Securities, available for sale	<u>10,000</u>
Total Assets	<u>\$ 11,670,491</u>
LIABILITIES AND MEMBERS' EQUITY	
Accrued Expenses	\$ 11,000
Securities Sold, not yet purchased, at market value	4,237,757
Interest and Dividends Payable	<u>4,538</u>
Total Liabilities	<u>4,253,295</u>
Members' Equity	<u>7,417,196</u>
Total Members' Equity	<u>7,417,196</u>
Total Liabilities and Members' Equity	<u>\$ 11,670,491</u>

Arjent Capital Markets, LLC

A Limited Liability Company

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2008

REVENUE

Realized Gain/Loss, Marketable Securities	\$ 2,937,005
Unrealized Gain/Loss, Marketable Securities	200,362
Execution Income	380,317
Interest and Dividend Income	326,062
Miscellaneous Income	<u>303,690</u>
Total Revenue	<u>4,147,436</u>

EXPENSES

Interest and Dividend Expense	710,906
Other Expenses	<u>1,484,867</u>
Total Expenses	<u>2,195,773</u>

Net Income/ (Loss)	<u>\$ 1,951,663</u>
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Arjent Capital Markets, LLC

A Limited Liability Company

STATEMENT OF CHANGES IN MEMBERS' EQUITY

For the Year Ended December 31, 2008



Balance December 31, 2007	\$ 3,479,699
Capital Contributions	8,446,360
Capital Withdrawals	(6,460,526)
Net Income (Loss)	1,951,663
Balance December 31, 2008	<u>\$ 7,417,196</u>

Arjent Capital Markets, LLC

A Limited Liability Company

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2008

Increase (Decrease) in Cash:

Cash flows from operating activities:

Net Income (Loss) \$ 1,951,663

Adjustments to reconcile net income to net cash provided by operating activities

Changes In:

Current Assets	(16,976)
Securities, held	15,943,630
Current Liabilities	(382)
Securities, sold	<u>(19,617,371)</u>

Net Cash provided by operating activities \$ (1,739,436)

Cash flows from financing activities:

Net contributions to capital 1,985,834

Net Increase in Cash 246,398

Cash at beginning of period \$ 20,693Cash at end of period \$ 267,091

Arjent Capital Markets, LLC

A Limited Liability Company

NOTES TO THE FINANCIAL STATEMENTS

1. Organization

Arjent Capital Markets LLC ("Company") is a Colorado limited liability company organized in February 2007. The fiscal year of the Company ends on December 31. The Company owns and operates a Joint Back Office (JBO) to facilitate the trading of equities, futures and their related option contracts. The Company is registered with the National Association of Securities Dealers, Inc.

2. Significant Accounting Policies

Security Transactions

The Company does not clear any customer transactions. Execution referral fees and related charges generated from client securities transactions are recorded on a settlement date basis.

Revenue

The Company's revenue consists of lending and borrowing among accounts, and proprietary trading.

Income taxes

The Company reports as partnership for income tax purposes. Accordingly, no federal income taxes are provided by the Company as its taxable income (loss) of the Company is includable in the members' individual income tax returns.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of 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.

Arjent Capital Markets, LLC

A Limited Liability Company

NOTES TO THE FINANCIAL STATEMENTS

3. Net Capital Requirements

The Company is subject to the Securities and Exchange Commission's uniform net capital rule (Rule 15c3-1) which requires the Company to maintain a minimum net capital equal to or greater than \$100,000 and a ratio of aggregate indebtedness to net capital not exceeding 15 to 1, both as defined. At December 31, 2008, the Company's net capital was \$4,247,243 which exceeded the requirement by \$4,147,243.

4. Off Balance Sheet Risk and Concentration of Credit Risk

Credit Risk

Credit risk is the amount of loss the Company would incur if the counter party to the transaction fails to perform its agreed upon obligations. The Company conducts all of its futures and foreign currency transactions through FCMs or other counterparties in accounts that are not federally nor otherwise insured. Although the FCMs are subject to various federal and self-regulatory organization rules, bankruptcy or fraud at any of these institutions could significantly impair the operational capabilities and net capital of the Company.

Off Balance Sheet Risk

Futures and currency forward transactions may expose the Company to off-balance sheet risk in the event that adverse market variations on open commodity futures contract, options and foreign currency forward positions result in significant losses or require additional margin deposits. Futures and currency forward trading involved a great deal of leverage whereby a relatively small amount of margin deposits may be utilized to trade contracts with notional values which are many times in excess of such margin deposits. Consequently, futures and forward currency transaction may expose the Company to material off-balance sheet risk in the event that adverse market variations on open positions result in significant losses or require additional margin deposits. As a consequence, the Company may be required to deposit additional cash, marketable securities or other collateral, or liquidate its futures positions with its FCM.

Arjent Capital Markets, LLC

A Limited Liability Company

NOTES TO THE FINANCIAL STATEMENTS

To the extent that the Company has sold short options on futures contracts or currency forward contracts that it does not currently own, it will be obligated to subsequently purchase such options or otherwise satisfy the obligations through delivery of the underlying financial instruments at a future date. Short positions theoretically have an unlimited risk of loss. The Company could incur substantial losses if the market values of such short positions increase prior to when the Company subsequently closes the positions or otherwise satisfies the obligations through the purchase and delivery of the underlying financial instruments.

The Company seeks to limit the potential for losses through the daily monitoring of the positions or through the closing of positions or the establishment of similar offsetting positions. However, losses may nevertheless occur.

Arjent Capital Markets, LLC

A Limited Liability Company

SUPPLEMENTAL INFORMATION**Schedule I**

Computation of Net Capital under Rule 15c3-1 of the
Securities and Exchange Commission
As of December 31, 2008

Net Capital:		
Total members' equity qualified for net capital	\$	7,417,196
Less: Non-allowable assets	\$	(2,081,974)
Commodity futures contracts capital charge		<u>(933,900)</u>
Net Capital before haircuts on securities positions	\$	4,401,322
Haircuts on securities:		
Other securities	\$	<u>(154,079)</u>
Net Capital	\$	4,247,243
Net Capital requirement	\$	<u>100,000</u>
Excess Net Capital	\$	<u>4,147,243</u>

Reconciliation with Company's Net Capital Computation
(included in Part II of Form X-17A-5)
As of December 31, 2008

Net Capital, as reported in Company's Part II of Form X-17-A-5 as of December 31, 2008	\$	4,258,244
Increase in Liabilities		(11,000)
Rounding		<u>(1)</u>
Net Capital per above computation	\$	<u>4,247,243</u>

Arjent Capital Markets, LLC

A Limited Liability Company

SUPPLEMENTAL INFORMATION

Schedule II

Computation of Determination of Reserve Requirements
Pursuant to Rule 15c3-3 of the
For the Year Ended December 31, 2008

Not Applicable

Information for Possession or Control
Requirements Under Rule 15c3-3
For the Year Ended December 31, 2008

Not Applicable

Reconciliation between Audited and Unaudited
Statements of Financial Condition
December 31, 2008

	<u>DR</u>		<u>CR</u>
Accounts Payable		\$	11,000
Members' Equity	\$ 11,000		
Accrual for 2008 Audit			



Independent Auditor's Report on Internal Accounting Control Required by SEC Rule 17a-5

Members

Arjent Capital Markets, LLC

In planning and performing our audit of the financial statements and supplemental schedules of Arjent Capital Markets, LLC. ("Company") for the year ended December 31, 2008, 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 financial statements and not to provide assurance on internal control. Also, as required by rule 17a-5(g) (l) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that we considered relevant to the objective 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)(1) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company 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 Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons;
2. Recordation of differences required by rule 17a-13
3. Complying with the requirements for prompt payments for securities under Section 8 of 1 Reserve Regulation T of the Board of Governors of the Federal Reserve System

The management of the Company 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 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 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 control or the practices and procedures referred to above, errors 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 the 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 the specific internal control components does not reduce to a relatively low level the risk that error or fraud 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 the following matter involving the Company's internal control and its operation that we consider to be a material weakness as defined above. This condition was considered in determining the nature, timing, and extent of procedures to be performed in our audit of the financial statements of the Company for the year ended December 31, 2008, and this report does not affect our report thereon dated February 3, 2009.

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

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 Company's practices and procedures were adequate at December 31, 2008, to meet the SEC's objectives.

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


Michael Cofranceso, C.F.A., D.C.
Bloomington, IL
February 3, 2009