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

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**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART 111**

SEC FILE NUMBER  
8- 52550

FACING PAGE

Washington, DC  
105  
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:

**WLT Brothers Capital, Inc.**

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

OFFICIAL USE ONLY  
FIRM I.D. NO.

**101 Waters Edge**

(No. and Street)

**Hilton Head**

**SC**

**29928**

(City)

(State)

(Zip Code)

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

**Jim Groh**

**(843) 341-9250**

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in the Report\*

**Rubio CPA, PC**

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

**2120 Powers Ferry Road, Suite 350**

(Address)

**Atlanta**

(City)

**Georgia**

(State)

**30339**

(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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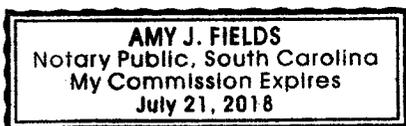
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OATH OR AFFIRMATION

I, Jim Groh, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of WLT Brothers Capital, Inc., 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:

\_\_\_\_\_  
\_\_\_\_\_



James H. Groh  
Signature  
President WLT CEO  
Title

Amy J. Fields  
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 240.17z-5(e)(3).

**WLT BROTHERS CAPITAL, INC.**  
**(Formerly Civilian Capital, Inc.)**  
**Financial Statements**  
**For the Year Ended**  
**December 31, 2008**  
**With**  
**Independent Auditor's Report**

## INDEPENDENT AUDITOR'S REPORT

To the Stockholder  
WLT Brothers Capital, Inc. (Formerly Civilian Capital, Inc.)

We have audited the accompanying statement of financial condition of WLT Brothers Capital, Inc. (formerly Civilian Capital, Inc.), as of December 31, 2008 and the related statements of operations, changes in stockholder's equity, changes in liabilities subordinated to claims of general creditors, and cash flows for the year then ended that you are filing pursuant to rule 17a-5 under the Securities and 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 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 WLT Brothers Capital, Inc., as of December 31, 2008 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 Schedules I, II and III 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.

February 25, 2009  
Atlanta, Georgia



RUBIO CPA, PC

**WLT BROTHERS CAPITAL, INC.**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2008**

**ASSETS**

	<u>2008</u>
Cash and cash equivalents	\$ 323,330
Securities owned	2,780,720
Advances on commissions	193,366
Prepaid expenses	9,108
Office furniture, net of accumulated depreciation of \$2,276	11,609
Deposits	<u>17,777</u>
 Total Assets	 <u>\$ 3,335,910</u>

**LIABILITIES AND STOCKHOLDER'S EQUITY**

**LIABILITIES**

Cash overdraft	\$ 18,578
Accounts payable and accrued expenses	44,382
Due to related parties	<u>73,781</u>

Total Liabilities \$ 136,741

**STOCKHOLDER'S EQUITY**

Common stock, no par, 10,000 shares authorized, 200 shares issued and outstanding	16,667
Paid-in capital	445,433
Retained earnings	<u>2,737,069</u>

Total 3,199,169

Total Liabilities and Stockholder's Equity \$ 3,335,910

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

**WLT BROTHERS CAPITAL, INC.**  
**STATEMENT OF OPERATIONS**  
For the Year Ended December 31, 2008

	<u>2008</u>
<b>REVENUES</b>	
Investment banking	\$ 1,962,451
Unrealized gain on securities	2,305,880
Interest and dividends	<u>9,601</u>
 Total revenues	 <u>4,277,932</u>
 <b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	
Employee compensation and benefits	66,947
Commissions	583,868
Communication	16,987
Occupancy	40,594
Other	<u>397,566</u>
 Total expenses	 <u>1,105,962</u>
 <b>NET INCOME</b>	 <u><u>\$ 3,171,970</u></u>

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

**WLT BROTHERS CAPITAL, INC.**  
**STATEMENT OF CASH FLOWS**  
For the Year Ended December 31, 2008

	<u>2008</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Net income	\$ 3,171,970
Adjustments to reconcile net income to net cash provided by operations:	
Depreciation	2,276
Unrealized appreciation of securities	(2,305,880)
Decrease in accounts receivable	548,234
Increase in advances on commissions	(193,366)
Increase in deposits and other assets	(26,885)
Increase in accounts payable and accrued expenses	86,953
Increase in bank overdraft	<u>18,578</u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u>1,301,880</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Purchase of office furniture	<u>(13,885)</u>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<u>(13,885)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>	
Distributions to Member	<u>(1,000,000)</u>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<u>(1,000,000)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	287,995
<b>CASH AND CASH EQUIVALENTS BALANCE:</b>	
Beginning of year	<u>35,335</u>
End of year	<u>\$ 323,330</u>

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

**WLT BROTHERS CAPITAL, INC.**  
**STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY**  
For the Year Ended December 31, 2008

	<u>Capital Stock</u>		<u>Paid-in</u>	<u>Retained</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>	<u>Capital</u>	<u>Earnings</u> <u>(Deficit)</u>	
Balance, December 31, 2007	200	\$ 16,667	\$ 445,433	\$ 565,099	\$1,027,199
Net income				3,171,970	3,171,970
Member distributions				(1,000,000)	(1,000,000)
Balance, December 31, 2008	<u>200</u>	<u>\$ 16,667</u>	<u>\$ 445,433</u>	<u>\$2,737,069</u>	<u>\$3,199,169</u>

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

**WLT BROTHERS CAPITAL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2008

**NOTE A — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Organization and Description of Business: WLT Brothers Capital, Inc. (the "Company"), an Illinois corporation, was known as Civilian Capital, Inc. until July 1, 2007. The Company is a securities broker-dealer registered with the Securities and Exchange Commission ("SEC") and the Financial Industry Regulatory Authority ("FINRA").

The Company is engaged in investment banking activities. The Company is wholly-owned by WLT Brothers Holdings, Inc.

Cash and Cash Equivalents: The Company considers all cash and money market instruments with a maturity of ninety days or less to be cash and cash equivalents.

The Company maintains its bank accounts at high credit quality financial institutions. Balances at times may exceed federally insured limits.

Income Taxes: Effective January 1, 2008, the Company is taxed as an S corporation. Therefore the income or losses of the Company flow through to its stockholder and no income taxes are recorded in the accompanying financial statements.

Estimates: Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets, liabilities, revenues and expenses. Actual results could vary from the estimates that were assumed in preparing the financial statements.

Investment Banking Revenues: Investment banking revenues include fees from securities offerings in which the Company acts as an agent. Investment banking revenues also include fees earned from providing merger and acquisition and financial advisory services. Investment banking fees and sales commissions are recorded upon settlement. The underwriting fees are recorded at the time the underwriting is completed and the income is readily determinable.

Securities Owned: Securities owned consist of non-marketable warrants received as compensation for investment banking activities. The non-marketable warrants are for thinly traded shares in public companies and are stated at fair value as determined by management.

**NOTE B — NET CAPITAL**

The Company, as a registered broker dealer is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2008, the Company had net capital of \$186,589, which was \$177,473 in excess of its required net capital of \$9,116 and its ratio of aggregate indebtedness to net capital was .73 to 1.0.

**WLT BROTHERS CAPITAL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2008

**NOTE C – RELATED PARTY TRANSACTIONS**

For several months during 2008, the Parent or its stockholders provided office space and various administrative and operating services at no charge.

The value of the office premises and services provided are considered insignificant.

**NOTE D – LEASES**

The Company leases office premises under one year and month-to-month leases. Rent expense for 2008 was approximately \$38,000.

**NOTE E – ADVANCES ON COMMISSIONS**

Advances on commissions represent advances to independent contractors that are to be collected either upon termination of the contractors' relationship with the Company or from commissions earned in the future.

## SUPPLEMENTAL INFORMATION

**SCHEDULE I**  
**WLT BROTHERS CAPITAL, INC.**

**COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1**  
**OF THE SECURITIES AND EXCHANGE COMMISSION ACT OF 1934**  
**AS OF DECEMBER 31, 2008**

NET CAPITAL:

Total stockholder's equity	<u>\$3,199,169</u>
Less nonallowable assets:	
Prepaid expenses	(9,108)
Non-marketable securities	(2,780,720)
Advances on commissions	(193,366)
Office furniture	(11,609)
Deposits	<u>(17,777)</u>
	<u>(3,012,580)</u>
Net capital before haircuts	186,589
Less haircuts	<u>          -</u>
Net capital	186,589
Minimum net capital required	<u>          9,116</u>
Excess net capital	<u>\$ 177,473</u>
Aggregate indebtedness	<u>\$ 136,741</u>
Minimum net capital based on aggregate indebtedness	<u>\$ 9,116</u>
Ratio of aggregate indebtedness to net capital	<u>.73 to 1.0</u>

RECONCILIATION WITH COMPANY'S COMPUTATION OF NET CAPITAL INCLUDED  
IN PART IIA OF FORM X-17A-5 AS OF DECEMBER 31, 2008

There is no significant difference between net capital as reported in Part IIA of Form X-17A-5 and net capital reported above.

**WLT BROTHERS CAPITAL, INC.**

**SCHEDULE II  
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION  
AS OF DECEMBER 31, 2008**

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934, pursuant to paragraph (k)(2)(i) of the rule.

**SCHEDULE III  
INFORMATION RELATING TO THE POSSESSION OR CONTROL  
REQUIREMENTS  
UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION  
AS OF DECEMBER 31, 2008**

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934, pursuant to paragraph (k)(2)(i) of the rule.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL ACCOUNTING CONTROL  
REQUIRED BY RULE 17a-5**

To the Stockholder  
WLT Brothers Capital, Inc.

In planning and performing our audit of the financial statements of WLT Brothers Capital, Inc., for the year ended December 31, 2008, we considered its internal control structure, 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 test of compliance with such practices and procedures) followed by WLT Brothers Capital, Inc., that we considered relevant to the objective stated in Rule 17a-5(g). We also made a study of the practices and procedures followed by the Company in making the periodic computations of aggregate indebtedness and net capital under Rule 17a-3(a)(11) and the procedure for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Company does not carry security accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company related to the following: (1) in making the quarterly securities examinations, counts, verifications and comparisons, and the recordation of differences required by Rule 17a-13; (2) in complying with the requirements for prompt payment for securities under Section 8 of Regulation T of the Board of Governors of the Federal Reserve System; and (3) in 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 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 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 any internal control structure 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.

A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure 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 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 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 on our study, we believe that the Company's practices and procedures were adequate at December 31, 2008 to meet the Commission's objectives.

This report recognizes that it is not practicable in an organization the size of the Company to achieve all the division of duties and cross-checks generally included in a system of internal accounting control, and that alternatively, greater reliance must be placed on surveillance by management.

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This report is intended solely for the use of management, the Securities and Exchange Commission, the New York Stock Exchange and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers and should not be used for any other purpose.

February 25, 2009  
Atlanta, Georgia

A handwritten signature in black ink, appearing to read "Rubio CPA, PC". The signature is written in a cursive, flowing style.

RUBIO CPA, PC