

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

SEC FILE NUMBER
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 01/01/08 AND ENDING 12/31/08
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: TOUSSAINT CAPITAL PARTNERS, LLC

OFFICIAL USE ONLY

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

FIRM I.D. NO.

110 WALL STREET, 2nd FLOOR
(No. and Street)

NEW YORK
(City)

NEW YORK
(State)

10005
(Zip Code)

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

AVERY BYRD

212-328-1833
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

KBL, LLP

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

110 WALL STREET, 11th FL, NEW YORK, NY
(Address) (City) (State)

10005
(Zip Code)

CHECK ONE:

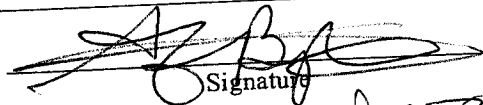
- ☒ Certified Public Accountant
☐ Public Accountant
☐ Accountant not resident in United States or any of its possessions.

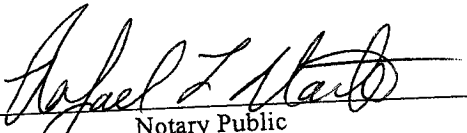
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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

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, 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:


Signature
Chairman and CEO
Title


Notary Public

RAFAEL L. MARTE
Notary Public, State of New York
No. 01MA6026293
Qualified in Bronx County
Commission Expires June 14, 2011

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).

*An
Introduction
To*

Toussaint Capital Partners



Toussaint Capital Partners, LLC
Vision, Integrity Value-added Approach

110 Wall Street, 2nd Floor, New York, NY 10005 212.328.1800 (T) 212.328.1850 (F)

TOUSSAINT CAPITAL PARTNERS, LLC
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2008

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Auditors' report

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

We have audited the accompanying balance sheet of Toussaint Capital Partners, LLC as of December 31, 2008 and the related statements of operations and comprehensive income, changes in members' equity 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 generally accepted auditing standards 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, 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 made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary information is presented for the purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary 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.

KBL, LLP

KBL, LLP
Certified Public Accountants and Advisors

February 10, 2009

TOUSSAINT CAPITAL PARTNERS, LLC
BALANCE SHEET
DECEMBER 31, 2008

Assets

Current assets

Cash and cash equivalents	\$ 762,369
Deposit with clearing broker	113,954
Prepaid expenses	1,815

Total current assets	878,138
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Fixed assets

Furniture and equipment	29,483
Less: accumulated depreciation	14,164

Net fixed assets	15,319
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Other assets

Clearing deposit	135,766
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Total other assets	135,766
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Total assets	\$ 1,029,223
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See auditors' report, the summary of significant accounting policies, and the accompanying notes to the financial statements.

TOUSSAINT CAPITAL PARTNERS, LLC
BALANCE SHEET
FOR THE YEAR ENDED
DECEMBER 31, 2008

Liabilities and Members' Equity

Current liabilities

Accounts and accrued expenses payable	\$ 76,959
Accrued payroll and payroll taxes payable	203,440

Total current liabilities	280,399
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Non-current liabilities

Security deposit payable	7,500
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Total non-current liabilities	7,500
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Total liabilities	287,899
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Members' equity	741,324
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Total liabilities and members' equity	\$ 1,029,223
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See auditors' report, the summary of significant accounting policies, and the accompanying notes to the financial statements.

TOUSSAINT CAPITAL PARTNERS, LLC
STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED
DECEMBER 31, 2008

Revenue	
Commissions	\$ 1,803,534
Total revenue	1,803,534
Operating expenses	
Salaries	749,810
Payroll Taxes	34,673
Clearing fees	215,068
Rent	127,864
Employee benefits	125,423
Legal and professional fees	100,647
Data feeds	80,167
Automobile expense	32,890
Travel	29,226
Consulting fees	28,500
Meals and entertainment	28,228
Licenses and permits	28,060
Office expenses	23,508
Telephone	20,287
Contribution	15,600
Dues and subscription	10,384
Quotes	10,221
Storage	9,254
Maintenance services	7,296
Computer expenses	5,835
Depreciation	5,743
Postage and delivery	5,158
Education and Seminar expenses	4,964
Equipment rental	4,914
Insurance	4,190
Repairs	2,850
Advertising	2,817
Payroll processing fees	2,552
Website expenses	855
Bank service charges	813
Business gifts	200
Total operating expenses	1,717,997
Income from operations	\$ 85,537

See auditors' report, the summary of significant accounting policies, and the accompanying notes to the financial statements.

TOUSSAINT CAPITAL PARTNERS, LLC
STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED
DECEMBER 31, 2008

Income from operations	\$	85,537
Other income (expense)		
Interest income		6,503
Miscellaneous income		591
Rental income		15,660
Interest expense		(938)
Total other income (expense)		21,816
Net income	\$	107,353

See auditors' report, the summary of significant accounting policies, and the accompanying notes to the financial statements.

TOUSSAINT CAPITAL PARTNERS, LLC
STATEMENT OF CHANGES IN MEMBERS' EQUITY
FOR THE YEAR ENDED
DECEMBER 31, 2008

Balance at January 1, 2008	\$ 874,458
Members' withdrawals	(240,487)
Net income	107,353
Balance at December 31, 2008	\$ 741,324

See auditors' report, the summary of significant accounting policies, and the accompanying notes to the financial statements.

TOUSSAINT CAPITAL PARTNERS, LLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
DECEMBER 31, 2008

Cash flows from operating activities		
Net income	\$	107,353
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation		5,742
Changes in operating assets and liabilities		
Decrease in commission receivable		152,552
Decrease in prepaid expenses		769
Increase in clearing deposits		(35,766)
Increase in security deposit payable		7,500
Decrease in deposit with clearing broker		54,108
Decrease in accounts and accrued expenses payable		(2,820)
Increase in accrued payroll and payroll taxes payable		175,508
Net cash provided by operating activities		464,946
Cash flows from financing activities		
Members' withdrawals		(240,487)
Net decrease in loan receivable		36,914
Net cash used in financing activities		(203,573)
Increase in cash and cash equivalents		261,373
Cash and cash equivalents, beginning of year		500,996
Cash and cash equivalents, end of year	\$	762,369

Supplementary disclosures of cash flow information

Cash paid during the year for:		
Income taxes	\$	--
Interest expense		938

See auditors' report, the summary of significant accounting policies, and the accompanying notes to the financial statements.

TOUSSAINT CAPITAL PARTNERS, LLC
COMPUTATION OF NET CAPITAL UNDER RULE 15C3-1 OF THE
SECURITIES AND EXCHANGE COMMISSION AND STATEMENT
PURSUANT TO RULE 17a-5(d)(4)
DECEMBER 31, 2008

Net capital	
Total members' capital	\$ 741,324
Liabilities subordinated to claims of general creditors allowable in computation of net capital	
Non-allowable assets	53,664
Net capital before haircuts and undue concentration on securities positions	687,660
Haircuts and undue concentration on securities positions	--
	\$ 687,660
Aggregate indebtedness	
Items included in the statement of financial condition	
Accrued expenses and other liabilities	\$ 287,899
	\$ 287,899
Ratio: aggregate indebtedness to net capital %	4.19%
Computation of basis net capital requirement	
Minimum net capital required	\$ 100,000
Excess net capital at 100%	\$ 587,660
Reconciliation of December 31, 2008 audited computation of net capital and Company's unaudited December 31, 2008 Part IIA filing.	
Unaudited December 31, 2008 net capital per December 31, 2008 Part IIA filing	\$ 867,658
Audit adjustments	(179,998)
Net capital	\$ 687,660

See auditors' report, the summary of significant accounting policies, and the accompanying notes to the financial statements.

TOUSSAINT CAPITAL PARTNERS, LLC
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Toussaint Capital Partners, LLC (“the Company”) is registered as a broker-dealer in securities under the provisions of the Securities and 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).

The Company was formed on May 27, 2003 pursuant to the Delaware Limited Liability Company Act, with Toussaint Capital Holdings, LLC as its sole member.

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.

Cash and cash equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash equivalents are carried at cost, which approximates market value.

Accounting basis

The Company uses the accrual basis of accounting for financial statement and income tax reporting. Accordingly revenues are recognized when services are rendered and expenses realized when the obligation is incurred.

TOUSSAINT CAPITAL PARTNERS, LLC
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fixed assets

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

<i>Description</i>	<i>Estimated useful life</i>
Furniture and fixtures	7 years
Equipment	5 years

Income taxes

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

Investments

Investments are carried at fair market value, with unrealized gains and losses reported in a separate component of other comprehensive income. Realized gains or losses are computed based on specific identification of the securities sold and are charged or credited to current earnings.

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.

Investments

In accordance with the agreement, all 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.

TOUSSAINT CAPITAL PARTNERS, LLC
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results may differ from these estimates.

Comprehensive income reporting

The Company accounts for comprehensive income in accordance with SFAS No. 130 "Reporting Comprehensive Income," which requires comprehensive income and its components to be reported when a company has items of comprehensive income. Comprehensive income includes net income plus other comprehensive income (i.e., certain revenues, expenses, gains and losses reported as separate components of stockholders' equity rather than in net income).

TOUSSAINT CAPITAL PARTNERS, LLC
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – 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, 2008, the Company has regulatory net capital of approximately \$687,660 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.

NOTE 2 – 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.

NOTE 3 – OPERATING LEASE

The Company leased office space under a lease agreement in which the Company was paying \$3,358 per month plus utilities as a base rent. The lease expired in March 2007. The Company entered into a new lease that commenced on March 31, 2007 and is scheduled to expire on May 31, 2012. Under the lease the Company paid \$11,979 with respect to the period (referred to as the "first rent period") from March 31, 2007 to and including May 31, 2007. Commencing June 2007, the fixed annual rent is \$143,748 with respect to the remainder of the demised term (referred to as the "second rent period").

Future minimum lease payments are as follows:

December 31, 2009	\$ 143,748
2010	143,748
2011	143,748
2012	59,895

TOUSSAINT CAPITAL PARTNERS, LLC
NOTES TO THE FINANCIAL STATEMENTS

NOTE 3 – OPERATING LEASE (CONTINUED)

Rent expense was \$127,864 for the year ended December 31, 2008.

The Company subleased a portion of its office on August 1, 2008 with its landlord's approval through July 31, 2009, with an annual base rent of \$30,000. Subtenant shall have the option to renew this sublease for an additional twelve months by giving sub-landlord a written notice at least thirty days prior to the term expiration date.

In addition to the minimum lease agreement the Company will also receive a proportionate payment of telephone and other occupancy expenses.

The total future minimum lease rental income under the rental lease agreement is as follows:

Year ending December 31, 2009	\$ 17,500
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**Independent Auditors' Report on Internal Accounting
Control Required by SEC Rule 17a-5**

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

We have examined the financial statements of Toussaint Capital Partners, LLC, for the year ended December 31, 2008, and have issued our report therein dated February 10, 2009. As part of our examination, we made a study and evaluation of the Company's system of internal accounting control (which included the procedures for safeguarding securities) to the extent we considered necessary to evaluate the system as required by generally accepted auditing standards. The purpose of our study and evaluation, which included obtaining an understanding of the accounting system, was to determine the nature, timing, and extent of the auditing procedures necessary for expressing an opinion on the financial statements.

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 procedures for determining compliance with the exemptive provisions of Rule 15c 3-3. We did not review the 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 complying with 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 a system of internal accounting 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 control procedures and 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 objectives of a system 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 any internal accounting control procedures or the practices and procedures referred to above, errors or irregularities may nevertheless 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 degree of compliance with them may deteriorate.

Our study and evaluation made for the limited purpose described in the first paragraph would not necessarily disclose all material weaknesses in the system. Accordingly, we do not express an opinion on the system of internal accounting control of Toussaint Capital Partners, LLC as a whole. However, our study and evaluation disclosed no condition that we believed to be a material weakness.

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 is intended solely for the use of management and the Securities and Exchange Commission and should not be used for any other purpose.

KBL, LLP

KBL, LLP

Certified Public Accountants and Advisors

February 10, 2009