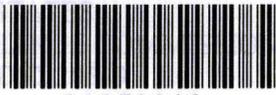


SECURITIES AND EXCHANGE COMMISSION  
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AND  
EXAMINATIONS  
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UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION  
Washington, DC 20549



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

SEC FILE NUMBER  
8-67198

**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:

AGECROFT PARTNERS, LLC

OFFICIAL USE ONLY  
FIRM ID. NO.

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

103 Canterbury Road  
(No. and Street)

Richmond Virginia 23221  
(City) (State) (Zip Code)

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

Donald A. Steinbrugge (804) 355-2082  
(Area Code - Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

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

VB&T Certified Public Accountants, PLLC

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

183 MADISON AVENUE, SUITE 204 New York New York 10016  
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

SEC  
Mail Processing  
Section  
MAR 2 2009  
Washington, DC  
100

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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).

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**OATH OR AFFIRMATION**

I, Donald A. Steinbrugge, Managing Partner, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statements and supporting schedules pertaining to the firm of Agecroft Partners, LLC, (Company), 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:

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

*[Handwritten Signature]*  
 \_\_\_\_\_  
 Donald A. Steinbrugge, Managing Partner

Sworn and subscribed to before me this 20 day of February, 2009.

**This report contains (check all applicable boxes):**

	<b>Page</b>
<input checked="" type="checkbox"/> (a) Report of Independent Registered Public Accounting Firm	1
<input checked="" type="checkbox"/> (b) Facing page.	
<input checked="" type="checkbox"/> (c) Balance Sheet.	2
<input checked="" type="checkbox"/> (d) Statement of Operations.	3
<input checked="" type="checkbox"/> (e) Statement of Cash Flows.	4
<input checked="" type="checkbox"/> (f) Statement of Changes in Member's Equity.	5
<input type="checkbox"/> (g) Statement of Changes in Subordinated Liabilities (not applicable).	
<input checked="" type="checkbox"/> (h) Notes to Financial Statements.	6 - 7
<input checked="" type="checkbox"/> (i) Computation of Net Capital for Brokers and Dealers Pursuant to Rule 15c3-1 under the Securities Exchange Act of 1934.	8
<input type="checkbox"/> (j) Computation for Determination of Reserve Requirements for Brokers and Dealers Pursuant to Rule 15c3-3 under the Securities Exchange Act of 1934.	
<input type="checkbox"/> (k) Information Relating to the Possession or Control Requirements for Brokers and Dealers Pursuant to Rule 15c3-3 under the Securities Exchange Act of 1934 (not applicable).	
<input type="checkbox"/> (l) A Reconciliation, including Appropriate Explanations, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Rule 15c3-3 (not required).	
<input type="checkbox"/> (m) A Reconciliation Between the Audited and Unaudited Consolidated Statements of Financial Condition With Respect to Methods of Consolidation (not applicable).	
<input checked="" type="checkbox"/> (n) An Oath or Affirmation.	
<input type="checkbox"/> (o) A Copy of the SIPC Supplemental Report (not required).	
<input checked="" type="checkbox"/> (p) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit (Supplemental Report on Internal Control).	9 - 10

*Commonwealth of Virginia  
 City of Richmond, Va*

*Acknowledged before me this 26th day  
 of February 2009 by Donald A. Steinbrugge*

*my commission expires  
 12/31/13*

*[Handwritten Signature]*





Certified Public Accountants, PLLC

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## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Members of  
Agecroft Partners, LLC

We have audited the accompanying balance sheet of Agecroft Partners, LLC, as of December 31, 2008 and the related statements of operations, changes in member's equity, and cash flows for the year then ended. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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 Agecroft Partners, LLC at December 31, 2008, and the results of its operations, changes in member's equity, and cash flows for the year then ended in conformity with U.S. generally accepted accounting principals.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information contained on page 8 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 Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the examination 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.

*VB&T CERTIFIED PUBLIC ACCOUNTANTS, PLLC*

New York, NY  
February 12, 2009

Registered with the Public Company Accounting Oversight Board  
Member of the American Institute of Certified Public Accountants

**AGECROFT PARTNERS, LLC  
BALANCE SHEET  
DECEMBER 31, 2008**

**ASSETS**

Cash and cash equivalents	\$ 63,347
Accounts receivable	145,672
Prepaid expenses	2,130
Fixed assets, net of accumulated depreciation of \$1,318	<u>3,455</u>
 Total Assets	 <u><u>\$ 214,604</u></u>

**LIABILITIES AND MEMBER'S EQUITY**

Accounts payable and accrued expenses	\$ 378
Due to officer	<u>21,549</u>
Total Liabilities	<u>\$ 21,927</u>
 Contingencies	 -
 Member's equity	 <u>192,677</u>
 Total Liabilities and Member's Equity	 <u><u>\$ 214,604</u></u>

See Independent Accountants' Report and Accompanying Notes

**AGECROFT PARTNERS, LLC**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2008**

Revenues:	
Finder's fee	\$ 434,173
Interest income	2,174
	<hr/>
Total Revenues	436,347
	<hr/>
Costs and Expenses:	
Salaries & wages	193,196
Travel and entertainment	68,119
Professional fee	24,125
Payroll taxes	13,572
Telephone & technology	10,487
Advertising & marketing	10,260
Office	6,156
Regulatory fees	4,355
Depreciation	922
Computer expense	562
	<hr/>
Total Costs and Expenses	331,754
	<hr/>
Net Income	\$ 104,593
	<hr/> <hr/>

See Independent Accountants' Report and Accompanying Notes

**AGECROFT PARTNERS, LLC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2008**

Cash Flows From Operating Activities:	
Net Income	\$ 104,593
Depreciation	922
Adjustment to reconcile net income to net cash provided by operating activities:	
(Increase) in prepaid expenses	(2,130)
(Increase) in accounts receivable	(145,672)
Increase in accounts payable and accrued expenses	378
(Decrease) in due to officer	<u>(5,138)</u>
Net Cash (Used) By Operating Activities	<u>(47,047)</u>
Cash Flows From Investing Activities:	
Purchase of fixed assets	<u>(326)</u>
Net Cash (Used) by Investing Activities	(326)
Cash Flows From Financing Activities:	
Member's contributions	<u>36,680</u>
Net Cash Provided By Financing Activities:	36,680
Net (Decrease) In Cash	(10,693)
Cash at beginning of the year	<u>74,040</u>
Cash at end of the year	<u><u>\$ 63,347</u></u>

See Independent Accountants' Report and Accompanying Notes

**AGECROFT PARTNERS, LLC**  
**STATEMENT OF CHANGES IN MEMBER'S EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2008**

	<u>Total Member's Equity</u>
Balance, January 1, 2008	\$ 51,404
Member's Contribution	36,680
Net Income	<u>104,593</u>
Balance, December 31, 2008	<u>192,677</u>

See Independent Accountants' Report and Accompanying Notes

AGECROFT PARTNERS, LLC  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2008

**1. ORGANIZATION AND NATURE OF BUSINESS**

Agecroft Partners, LLC (Company) was organized in the State of Virginia on November 2, 2005, and is registered as a broker-dealer in securities transactions under the Securities Exchange Act of 1934. The Company is registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA).

The Company has a December 31 year-end.

The Company is engaged in the business of providing business and financial consulting and referral transactions. The Company acts as a broker-dealer and is exempt from Securities and Exchange Commission Rule 15c3-3 under paragraph k(2)(i). At December 31, 2008, the company has one customer and was acting as an introducing broker. The Company is not required to have any arrangement with a clearing broker.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**Revenues**

Revenues are recognized by the Company when services are rendered. During the current year the Company had done referral transactions providing revenues.

**Income Taxes**

The Company is a limited liability Company taxed as partnership and therefore, the accompanying financial statements do not include any provision for federal or state income taxes. Each member of the Company is individually responsible for reporting his share of the Company's income or loss.

**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.

**3. NET CAPITAL REQUIREMENTS**

The Company is a member of the FINRA and subject to the Securities and Exchange Commission's Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital of \$5,000 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 \$40,153, which was \$35,153 in excess of the amount required.

AGECROFT PARTNERS, LLC  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2008

**4. MAJOR SOURCE OF REVENUE**

The Company entered into a non-exclusive introduction agreement on August 27, 2007 with Apex Capital Management, LLC (Apex) an unregistered hedge fund located in New York City, New York. The agreement is automatically renewed for successive one year terms. Either party may terminate this agreement by giving sixty days written notice prior to the end of the applicable term. The Company's fee income for the year ending December 31, 2008 was earned entirely from its arrangement with Apex.

**AGECROFT PARTNERS, LLC**  
**COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE**  
**SECURITIES AND EXCHANGE COMMISSION**  
**DECEMBER 31, 2008**

<b>NET CAPITAL:</b>	
Total member's equity	\$ 192,677
<b>Deductions and/or charges:</b>	
Non-allowable assets:	
Accounts receivable	(145,672)
Prepaid expenses	(2,130)
Furniture and fixtures, net	<u>(3,455)</u>
Net capital before haircuts on securities positions	<u>41,420</u>
Haircuts on securities positions	<u>(1,267)</u>
Undue concentration	<u>-</u>
Net Capital	<u><u>\$ 40,153</u></u>
<b>AGGREGATE INDEBTEDNESS:</b>	
Items included in the statement of financial condition:	
Accounts payable and accrued expenses	<u><u>\$ 21,927</u></u>
<b>COMPUTATION OF BASIC NET CAPITAL REQUIREMENT:</b>	
Minimum net capital required (6-2/3% of aggregate indebtedness)	<u>\$ 1,462</u>
Minimum net capital required	<u><u>\$ 5,000</u></u>
Excess net capital	<u><u>\$ 35,153</u></u>
Excess net capital at 1,000%	<u><u>\$ 37,960</u></u>
Percentage of aggregate indebtedness to net capital is	<u>55%</u>

The above computation agree with the December 31, 2008 computation of net capital filed electronically by the company on FOCUS Form X-17A-5 Part IIA.



Certified Public Accountants, PLLC

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON  
INTERNAL ACCOUNTING CONTROL REQUIRED BY SEC RULE 17a-5**

To the Members of  
Agecroft Partners, LLC

In planning and performing our audit of the financial statements and supplementary information of Agecroft Partners, LLC (the "Company") for the year ended December 31, 2008, 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 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 objectives stated in Rule 17a-5(g) in making the periodic computations of aggregate indebtedness and net capital under Rule 17a-3(a)(11) 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, or, 3) 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.

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 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 transactions are executed in accordance with management's authorization and recorded properly to permit the 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.

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Member of the American Institute of Certified Public Accountants

Because of inherent limitations in internal control or the practices and procedures referred to above, error 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 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 no matters involving internal control, including control activities 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 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 Commission's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the Securities and Exchange Commission, the Financial Industry Regulatory Authority (FINRA), and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

*VB&T CERTIFIED PUBLIC ACCOUNTANTS, PLLC*

New York, NY  
February 12, 2009

**Registered with the Public Company Accounting Oversight Board  
Member of the American Institute of Certified Public Accountants**

**Agecroft Partners, LLC**  
**(SEC I.D. No. 8-67198)**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULE  
FOR THE YEAR ENDED DECEMBER 31, 2008  
AND  
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
AND  
SUPPLEMENTAL REPORT ON INTERNAL CONTROL**