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

SEC FILE NUMBER

8- 66980

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 01/01/2008 AND ENDING 12/31/2008
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Quoin Capital LLC

OFFICIAL USE ONLY

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

FIRM I.D. NO.

1515 Market Street, Suite 1808

(No. and Street)

Philadelphia

PA

19102

(City)

(State)

(Zip Code)

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

Maceo N. Davis, (215-564-1222)

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Joseph Munis & Co.

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

1414 Dorset Lane

Wynnewood

PA

19096

(Address)

(City)

(State)

(Zip Code)

PROCESSED

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CHECK ONE:

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Certified Public Accountant

Public Accountant

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

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)

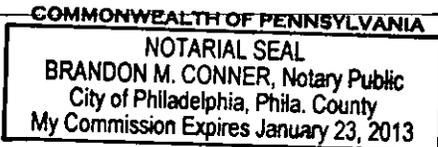
SEC 1410 (06-02)

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OATH OR AFFIRMATION

I, Maceo N. Davis, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Quoin Capital 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]
Signature

President
Title

[Signature]
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 15c3-1 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).

QUOIN CAPITAL, LLC
Financial Statements
and
Accountant's Report
For the Year Ended December 31, 2008 and 2007

QUOIN CAPITAL, LLC
Audited Financial Statements
December 31, 2008

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The Board of Directors
Quoin Capital, LLC
Philadelphia, PA

Independent Accountant's Report

I have audited the accompanying balance sheets of Quoin Capital, LLC as of December 31, 2008 and the related statements of income and changes in member's equity and cash flows for the year ended December 31, 2008. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit. The financial statements of Quoin Capital, LLC as of December 31, 2007, were audited by other auditors whose report dated March 24, 2008, expressed an unqualified opinion on those statements.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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 an assessment of the accounting principles used and significant estimates made by management, as well as an evaluation of the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Quoin Capital, LLC as of December 31, 2008, the results of its operations, changes in members equity, and cash flows for the years ended December 31, 2008 in conformity with accounting principles generally accepted in the United States of America.

My examination was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the supplementary schedules on pages 8 through 11 inclusive, is presented for the purpose 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 examination of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole, and in conformity with the rules of the Securities and Exchange Commission.

February 26, 2009


Joseph Munis CPA

QUOIN CAPITAL, LLC
 Balance Sheets
 As of December 31, 2008 and 2007

	2008	2007
ASSETS		
Cash	\$ 99,652	\$ 113,122
Accounts Receivable	-	471
Furniture & Office Equipment, less Accumulated Depreciation ((Note 2)	4,710	5,919
Other Assets	341	466
TOTAL ASSETS	\$ 104,703	\$ 119,978
LIABILITIES		
Accounts Payable	\$ 13,326	\$ 8,708
Equipment Lease Payable (Note 2)	-	1,835
Bank Credit Line Payable (Note3)	49,836	32,291
Sundry Payables	3,862	-
TOTAL LIABILITIES	67,024	42,834
MEMBERS EQUITY	37,679	77,144
TOTAL LIABILITIES MEMBERS EQUITY	\$ 104,703	\$ 119,978

See accompanying notes and accountant's report.

QUOIN CAPITAL, LLC
 Statements of Income and Changes in Members Equity
 For the Years Ended December 31, 2008 and 2007

	2008	2007
INCOME		
Underwriting Income	\$ 20,856	\$ -
Commissions	119,288	70,334
Interest Income	2,335	3,633
Other Income	<u>20,000</u>	<u>34,982</u>
TOTAL INCOME	162479	108,949
EXPENSES		
Trading Execution Services	34,514	25,511
Clearing Charges	47,693	44,490
Officer Compensation	28,000	26,800
Regulatory & Licensing	4,546	2,446
Membership Dues & Subscriptions	5,103	9,827
Professional Fees	58,890	11,662
Rent	13,222	12,252
Telephone & Communications	5,537	6,263
Equipment Rental (Note 2)	2,050	-
Other Office Support	1,820	8,892
Marketing	1,225	2,189
Interest Expense	1,703	1,633
Travel & Entertainment	17,859	11,693
Depreciation	1,209	2,281
Other	<u>2,573</u>	<u>3,854</u>
TOTAL EXPENSES	225,944	169,793
NET LOSS	(63,465)	(60,844)
MEMBERS EQUITY - Beginning of Year	77,144	14,897
Member Capital Contributed	<u>24,000</u>	<u>123,091</u>
MEMBERS EQUITY - End of Year	<u>\$ 37,679</u>	<u>\$ 77,144</u>

See accompanying notes and accountant's report.

QUOIN CAPITAL, LLC
 Statements of Cash Flows
 For the Years Ended December 31, 2008 and 2007

	2008	2007
OPERATING ACTIVITIES		
Net Loss	\$ (63,465)	\$ (60,844)
Adjustments to reconcile Net Loss to Net Cash Used in Operating Activities:		
Depreciation	1,209	2,281
Changes in Operating Assets increase (decrease)		
Accounts Receivable	471	(471)
Other Assets	125	(150)
Accounts Payable	4,618	4,996
Sundry Payables	3,862	-
	(53,180)	(54,188)
FINANCING ACTIVITIES		
Member Capital Contributions	24,000	123,091
Net Borrowings from Line of Credit	17,545	10,033
Reduction to Equipment Lease Debt	(1,835)	(3,764)
	39,710	129,360
NET CHANGE IN CASH	(13,470)	75,172
CASH AND CASH EQUIVALENTS - Beginning of Year	113,122	37,950
CASH AND CASH EQUIVALENTS - End of Year	\$ 99,652	\$ 113,122

See accompanying notes and accountant's report. -

QUOIN CAPITAL, LLC
Notes to Financial Statements
December 31, 2008

NOTE 1 - ORGANIZATION

Quoin Capital, LLC, a Delaware limited liability company, effective March 1, 2005, is a registered broker-dealer subject to the regulations of the Securities and Exchange Commission and the National Association of Securities Dealers, Inc. Pursuant to its NASD membership agreement, which became effective November 17, 2005, the Company does not hold customer funds or securities and clears all securities transactions on a fully disclosed basis through its clearing agent.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

Assets, liabilities, income, and expenses are recorded on the accrual basis of accounting.

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Cash Equivalents

Cash equivalents consist of money market funds.

Capitalized Leases

The Company's furniture, telephones, copier and certain computer equipment were acquired and capitalized in September 2005 through a lease arrangement requiring the Company to pay \$314 for thirty-six months. The lease term expired in September 2008, and the Company assumed title to the assets for an additional cost of \$1,062.

Depreciation

Property and equipment are recorded at cost. Depreciation is generally computed using the straight line method over the estimated useful lives of the assets.

QUOIN CAPITAL, LLC
Notes to Financial Statements
December 31, 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

The Company files partnership returns and income reported on such returns is taxed at the member level. Therefore, no provisions have been made for federal and state income taxes.

NOTE 3 - LINE OF CREDIT

The Company maintains a business line of credit with Wachovia Bank NA which permits the Company to borrow up to \$50,000 at an interest rate of 3.25%. The line of credit is personally guaranteed by one of the Company's members.

NOTE 4 - COMMITMENTS AND CONTINGENCIES

Office Space

The Company's minimum lease commitment, which expires May 31, 2013, for rental of its Philadelphia office space is as follows:

<u>Year</u>	<u>Amount</u>
2009	12,751
2010	13,070
2011	13,396
2012	13,730
2013	5,780

NOTE 5 - NET CAPITAL/RESERVE REQUIREMENTS

The Company is subject to the net capital rule adopted by the Securities and Exchange Commission, Rule 15c3-1, which requires that a registered broker-dealer's net capital, as defined, shall not fall below \$5,000 or 6 ²/₃% of the total aggregate indebtedness, whichever is greater.

As of December 31, 2008, the Company had excess net capital of \$24,272 and the ratio of indebtedness to net capital was 2.25.

The Company is exempt from the reserve requirements outlined in Securities and Exchange Commission, Rule 15c3-3, as all customer transactions are cleared through its clearing agent on a fully disclosed basis (paragraph (k) (2) (ii)).

The Board of Directors
Quoin Capital, LLC
Philadelphia, PA

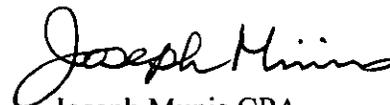
I have made a study and evaluation of the system of internal accounting control of Quoin Capital, LLC in effect at December 31, 2008. My study and evaluation was conducted in accordance with standards established by the American Institute of Certified Public Accountants.

The management of Quoin Capital, LLC is responsible for establishing and maintaining a system of internal accounting control. In fulfilling this responsibility, estimates and judgments are required to assess the expected benefits and related costs of control procedures. The objectives of a system are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with generally accepted accounting principles.

Because of inherent limitations in any system of internal accounting control, errors or irregularities may occur and may not be detected. Also, projection of any evaluation of the system to future periods is subject to the risk that procedures may become inadequate because of changes in conditions, or that the degree of compliance with the procedures may deteriorate.

In my opinion, the system of internal accounting control of Quoin Capital, LLC in effect at December 31, 2008, was sufficient to meet the objectives stated above insofar as those objectives pertain to the prevention or detection of errors or irregularities in amounts that would be material with respect to the financial statements.

February 26, 2009


Joseph Munis CPA

QUOIN CAPITAL, LLC
 Computation of Net Capital Under Rule 15c3-1 of
 The Securities and Exchange Commission
 As of December 31, 2008

1)	Total Ownership Equity	\$	37,679
2)	Deduct Ownership Equity not Allowable for Net Capital		-
3)	Total Ownership Equity qualified for Net Capital		37,679
4)	Add:		
	Liabilities Subordinated to Claims of General Creditors Allowable in Computation of Net Capital		-
5)	Total Capital and Allowable Subordinated Liabilities		-
6)	Deductions and/or Charges:		
	a) Total Non-Allowable Assets included in Balance Sheet		6,113
	b) Secured Demand Note Deficiency		-
	c) Commodity Futures Contracts and Spot Commodities - Proprietary Capital Charges		-
	d) Other Deductions and/or Charges		-
	e) Haircuts		1,824
	Total Deductions and /or Charges		<u>7,937</u>
7)	Net Capital	\$	<u><u>29,742</u></u>

QUOIN CAPITAL, LLC
Computation of Net Capital Under Rule 15c3-1 of
The Securities and Exchange Commission (Cont'd)
As of December 31, 2008

Computation of Basic Net Capital Requirement:

8)	Minimum Net Capital Required (6 2/3% of Line 14)	\$ 4,468
9)	Minimum Dollar Net Capital Requirement of Reporting Broker or Dealer	5,000
10)	Net Capital Requirement (Greater of Line 8 or 9)	5,000
11)	Excess Net Capital (Line 7, Less Line 10)	24,742
12)	Excess Net Capital at 1000% (Line 7, Less 10% of Line 14)	23,040
13)	Total A.I. Liabilities from Balance Sheet	67,024
14)	Total Aggregate Indebtedness	67,024
15)	Ratio of Aggregate Indebtedness to Net Capital (Line 14 divided by Line 7)	2.25

QUOIN CAPITAL, LLC
Statement of Changes in Members Equity
For the Years Ended December 31, 2008 and 2007

	<u>Member Capital</u>
Balance at January 1, 2007	\$ 14,897
Member Capital Contributed	123,091
2006 Net Loss	<u>(60,844)</u>
Balance at December 31, 2007	77,144
Member Capital Contributed	24,000
2008 Net Loss	<u>(63,465)</u>
Balance at December 31, 2008	<u>\$ 37,769</u>

QUOIN CAPITAL, LLC
Reconciliation of Net Capital Per Focus 11A
to Net Capital Per Audited Financial Statements
For the Year Ended December 31, 2008

Net Capital per Focus 11A	\$ 30,220
Income and Expense Adjustments:	
To record additional expense accruals	(478)
	<hr/>
Net Capital per Audited Financial Statements	<u>\$ 29,742</u>

END