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

OMB APPROVAL  
OMB Number: 3235-01  
Expires: February 28, 20  
Estimated average burden  
hours per response..... 12

ANNUAL AUDITED REPORT

PART III

SEC FILE NUMBER

8-66427

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 01/01/09 AND ENDING 12/31/09  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Hamcresty Partners 131134

OFFICIAL USE ONLY

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

FIRM I.D. NO.

420 Boylston St.

(No. and Street)

Boston

(City)

MA

(State)

02116

(Zip Code)

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

Karen Gordon

603-772-2842

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

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

Paolilli, Tarch & Der Ananian LLC

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

319 Littleton Road

(Address)

Westford

(City)

MA

(State)

01886

(Zip Code)

CHECK ONE:

Certified Public Accountant

Public Accountant

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

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Section

FEB 25 2010

Washington, DC

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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).

JP 3/9/2010

OATH OR AFFIRMATION

I, Peter Pavlina, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Hammersley Partners, a of 12/31, 2009, 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  
Managing Member  
Title

Jay Rin So  
Notary Public  
 LAY-RIN SO  
Notary Public  
Commonwealth of Massachusetts  
My Commission Expires

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 audi

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

**HAMERSLEY PARTNERS, LLC**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2009 and 2008**

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## HAMERSLEY PARTNERS, LLC

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**Gerald F. Paolilli, CPA**  
**Roger P. Jarek, Jr., CPA**  
**Paul G. Der Ananian, CPA**

**Paolilli, Jarek &  
Der Ananian, LLC**  
CERTIFIED PUBLIC  
ACCOUNTANTS

Tel. 978.392.3400  
Fax. 978.392.3406

[www.pjcpa.com](http://www.pjcpa.com)

319 Littleton Road, Suite 101  
Westford, MA 01886

INDEPENDENT AUDITORS' REPORT

To the Manager of  
HAMERSLEY PARTNERS, LLC  
Boston, Massachusetts

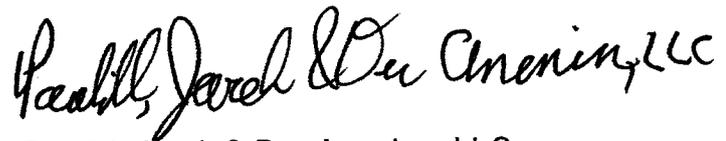
We have audited the accompanying balance sheets of HAMERSLEY PARTNERS, LLC, as of December 31, 2009 and 2008, and the related statements of operations, changes in member's capital, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 audits provide 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 HAMERSLEY PARTNERS, LLC as of December 31, 2009 and 2008 and the results of its operations, changes in member's capital, and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITORS' REPORT (con't)

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in supplementary schedules contained on pages 11 and 12 is presented for purposes of additional analysis and is not a required part of the basic financial statement, 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, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Paolilli, Jarek & Der Ananian, LLC  
Certified Public Accountants

Westford, Massachusetts  
February 5, 2010

**HAMERSLEY PARTNERS, LLC**

BALANCE SHEETS  
As of December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
<u>Assets:</u>		
<u>Current Assets:</u>		
Cash and cash equivalents	\$ 17,618	\$ 21,088
Accounts receivable	62,229	2,000
Other current assets	8,501	5,155
	<hr/>	<hr/>
Total Current Assets	88,348	28,243
<u>Fixed assets, net</u>	6,436	6,125
<u>Deferred expenses, non-current</u>	0	3,393
	<hr/>	<hr/>
Total Assets	\$ <u>94,784</u>	\$ <u>37,761</u>

Liabilities and Member's Capital:

<u>Current Liabilities:</u>		
Accounts payable and accrued expenses	\$ 19,075	\$ 9,197
<u>Member's Capital:</u>	<hr/>	<hr/>
	75,709	28,564
Total Liabilities and Member's Capital	\$ <u>94,784</u>	\$ <u>37,761</u>

HAMERSLEY PARTNERS, LLC

STATEMENTS OF OPERATIONS  
For the Years Ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
<u>Revenues:</u>		
Retainer fee income	\$ 263,924	\$ 206,071
Incentive fee income	72,246	42,219
Other	17	383
	<hr/>	<hr/>
Total revenues	336,187	248,673
	<hr/>	<hr/>
<u>Operating expenses:</u>		
Salaries and related expenses	62,981	77,131
Occupancy	55,576	36,367
Travel & entertainment	43,613	42,157
Office supplies & expense	19,929	31,680
Dues & subscriptions	17,508	15,672
Communications	10,195	13,673
Professional fees	8,790	15,418
Consulting	3,863	25,652
Miscellaneous	3,324	3,200
Depreciation	2,721	2,386
Regulatory	1,751	6,280
Conferences	715	650
Insurance	563	1,223
Commissions	0	19,223
Website	0	7,726
	<hr/>	<hr/>
Total operating expenses	231,529	298,438
	<hr/>	<hr/>
<u>Net Income (Loss)</u>	\$ <u>104,658</u>	\$ <u>(49,765)</u>

**HAMERSLEY PARTNERS, LLC**

STATEMENTS OF CHANGES IN MEMBER'S CAPITAL  
For the Years Ended December 31, 2009 and 2008

<u>Balance, December 31, 2007</u>	\$	83,829
Member distribution		(5,500)
Net Loss		<u>(49,765)</u>
<u>Balance, December 31, 2008</u>		28,564
Member distribution		(62,513)
Member contribution		5,000
Net Income		<u>104,658</u>
<u>Balance, December 31, 2009</u>	\$	<u><u>75,709</u></u>

**HAMERSLEY PARTNERS, LLC**

STATEMENTS OF CASH FLOWS  
For the Years Ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
<u>Cash Flows from Operating Activities:</u>		
Net Income (Loss)	\$ 104,658	\$ (49,765)
Adjustments to Reconcile Net Income (Loss) to net cash provided (used) in operating activities:		
Depreciation	2,721	2,386
(Increase) decrease in accounts receivable	(60,229)	38,200
(Increase) decrease in other current assets	47	(857)
Increase (decrease) in accounts payable and accrued expenses	<u>9,878</u>	<u>(19,749)</u>
Net cash provided (used) in operating activities	57,075	(29,785)
<u>Cash Flows used in Investing Activities:</u>		
Purchase of fixed assets	<u>(3,032)</u>	<u>(450)</u>
<u>Cash Flows from Financing Activities:</u>		
Member contribution	5,000	0
Member distribution	<u>(62,513)</u>	<u>(5,500)</u>
Net cash (used) in financing activities	(57,513)	(5,500)
<u>Net (decrease) in cash and cash equivalents</u>	(3,470)	(35,735)
<u>Cash and cash equivalents - January 1,</u>	<u>21,088</u>	<u>56,823</u>
<u>Cash and cash equivalents - December 31,</u>	<u>\$ 17,618</u>	<u>\$ 21,088</u>

HAMERSLEY PARTNERS, LLC  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2009 and 2008

Note 1. Summary of Significant Accounting Policies

**NATURE OF BUSINESS**

Hamersley Partners, LLC (the Company) was organized on October 2, 2003. The Company, which is located in Boston, Massachusetts, is a registered Broker and Dealer in securities, and serves as a marketing and solicitation agent for investment managers and investment advisers. The Company is subject to the regulations of certain federal and state agencies, and undergoes periodic examinations by the Financial Industry Regulatory Authority.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Cash and Cash Equivalents**

The Company considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

**Limited Liability Company / Income Taxes**

The financial statements include only those assets, liabilities and results of operations which relate to the business of Hamersley Partners, LLC. The financial statements do not include any assets, liabilities, revenues, or expenses attributable to the member's individual activities.

The Company is taxed as a sole proprietor for federal and state income tax purposes and, thus, no income tax expense has been recorded in the financial statements. Taxable income of the Company is passed through to the member and reported on his individual income tax returns.

**Recognition of Income**

The Company receives incentive and retainer fees from clients under solicitation agreements. This income is recognized as revenue in the respective months for which these fees relate. At December 31, 2009 and 2008, there was no deferred revenue.

HAMERSLEY PARTNERS, LLC  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2009 and 2008

Note 1. Summary of Significant Accounting Policies (continued)

**Fixed Assets**

Fixed assets are depreciated for financial reporting purposes using the straight-line method over the following estimated useful lives:

Computer and office equipment	3 years
Furniture & fixtures	7 years

**Estimates and Subsequent Events**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates, assumptions, and evaluations of events occurring after the financial statement date, that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Actual amounts could differ from those estimates.

Management's evaluation of estimates, assumptions, and subsequent events considered in the preparation of these financial statements is limited to information readily available as of February 5, 2010, the date that the financial statements were available to be issued.

Note 2. Fixed Assets

The Company's fixed assets are comprised of the following:

	<u>2009</u>	<u>2008</u>
Computer and office equipment	\$ 16,807	\$ 13,776
Furniture & fixtures	<u>15,773</u>	<u>15,773</u>
	32,580	29,549
Less accumulated depreciation	<u>(26,144)</u>	<u>(23,424)</u>
Fixed assets, net	\$ <u>6,436</u>	\$ <u>6,125</u>

HAMERSLEY PARTNERS, LLC  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2009 and 2008

Note 3. Net Capital Requirements

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (rule 15c3-1). This rule requires the maintenance of minimum net capital, and also requires that the ratio of aggregate indebtedness to net capital, as defined by rule 15c3-1, shall not exceed 15 to 1. The rule provides that equity capital may not be withdrawn, liabilities subordinated to claims of general creditors may not be repaid, or cash dividends may not be paid if the resulting capital ratio would exceed 10 to 1. At December 31, 2009, the Company had deficiency in required net capital of \$6,457.

Note 4. Commitments

The Company leases office space and equipment in Boston and Wellesley, Massachusetts. Rental expense for the years ended December 31, 2009 and 2008 were \$55,576 and \$44,767, respectively. Future minimum rental payments required under operating leases that have remaining non-cancelable lease terms in excess of one year are as follows:

2010	\$ 76,584
2011	42,525
2012	38,981

Rent expense included in the statement of operations is reported net of sub-rental income.

Note 5. Focus (Form X - 17a - 5) Report

A copy of the Company's most recent, annually audited Focus Form X-17a-5 Report (December 31, 2009) is available for examination at the principal office of the firm and at the regional office of the Securities and Exchange Commission.

HAMERSLEY PARTNERS, LLC  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2009 and 2008

Note 6. Exempt Provisions Under Rule 15c3-3

The Company claims an exemption from Securities and Exchange Commission Rule 15c3-3(k) (2) (ii), as an introducing broker or dealer who clears all transactions with and for customers on a fully disclosed basis with a clearing broker or dealer, which carries all the accounts of such customers and maintains and preserves such books and records pertaining thereto pursuant to rule 17a-3 and 17a-4, as are customarily made by a clearing broker or dealer.

Note 7. Revenue Concentrations

Revenues from marketing and solicitation services from one investment manager represented 39% and 26% of revenues for the years ended 2009 and 2008, respectively.

## HAMERSLEY PARTNERS, LLC

### COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION

As of December 31, 2009

#### COMPUTATION OF NET CAPITAL

Member's capital		\$	75,709
Less non-allowable assets:			
Accounts receivable, net	\$	62,229	
Other current assets		8,501	
Fixed assets, net		<u>6,436</u>	
			<u>77,166</u>
Net Capital		\$	<u><u>(1,457)</u></u>

#### AGGREGATE INDEBTEDNESS

Accounts payable and accrued expenses			<u>19,075</u>
Total Aggregate Indebtedness		\$	<u><u>19,075</u></u>

#### COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Minimum capital requirement			<u>5,000</u>
Net Capital deficiency		\$	<u><u>(6,457)</u></u>
Ratio: Aggregate indebtedness to net capital			<u><u>(13.09)</u></u>

**HAMERSLEY PARTNERS, LLC**

**COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE  
SECURITIES AND EXCHANGE COMMISSION**

As of December 31, 2009

RECONCILIATION WITH COMPANY'S COMPUTATION

(included in Part IIA, of Form X-17A-5 as of December 31, 2009)

Net capital, as reported in Company's Part IIA (unaudited) FOCUS report	\$ (1,457)
Net audit adjustments	<u>0</u>
Net Capital per above	\$ <u><u>(1,457)</u></u>

**Paolilli, Jarek &  
Der Ananian, LLC**

CERTIFIED PUBLIC  
ACCOUNTANTS

**Gerald F. Paolilli, CPA**  
**Roger P. Jarek, Jr., CPA**  
**Paul G. Der Ananian, CPA**

Tel. 978.392.3400  
Fax. 978.392.3406

[www.pjcpa.com](http://www.pjcpa.com)

319 Littleton Road, Suite 101  
Westford, MA 01886

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL**  
**REQUIRED BY SEC RULE 17a-5**

To the Manager of  
HAMERSLEY PARTNERS, LLC  
Boston, Massachusetts

In planning and performing our audit of the financial statements and supplementary schedules of HAMERSLEY PARTNERS, LLC for the year ended December 31, 2009, we considered its internal control 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.

We also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), 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 15c3-3. Because the Company does not carry security accounts for customers or perform custodial functions related to customer securities, we did not review the practices and procedures followed by the Company in making quarterly securities examinations, counts, verifications and comparisons, in the recordation of differences required by rule 17a-13, or in complying with the requirements for prompt payment for securities under section 8 of Federal 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.

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL  
REQUIRED BY SEC RULE 17a-5 (con't)

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 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 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 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 errors 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 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 and 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, 2009, to meet the SEC's objectives.

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL  
REQUIRED BY SEC RULE 17a-5 (con't)

This report is intended solely for the use of the Board of Directors, management, the SEC, the Financial Industry Regulatory Authority 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 is not intended to be and should not be used for any other purpose.



Paolilli, Jarek & Der Ananian, LLC  
Certified Public Accountants

Westford, Massachusetts  
February 5, 2010