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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 III

SEC FILE NUMBER  
8-46965

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 BEGINING JANUARY 1, 2009 AND ENDING DECEMBER 31, 2009  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER DEALER: **CAPSTONE PARTNERS, L.C.**

OFFICIAL USE ONLY  
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
**3475 LENOX ROAD, SUITE 400**  
(No. and Street)

**ATLANTA**  
(City)

**GEORGIA**  
(State)

**30326**  
(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
**GREGORY BARTKO** **(404) 238-0500**  
(Area Code) (Telephone No.)  
SEC Member Reporting Section

B. ACCOUNTANT DESIGNATION

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

FEB 26 2010

**OHAB AND COMPANY, PA**

Washington, DC  
110

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

**100 E. SYBELIA AVENUE, SUITE 130**  
(Address and City)

**FLORIDA**  
(State)

**32751**  
(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 audit 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).

Potential persons who are to respond to the collection of information contained in this form are required to respond unless the form displays a current valid OMB control number.

SEC 1410 (06-02)

3/6/2010  
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OATH OR AFFIRMATION

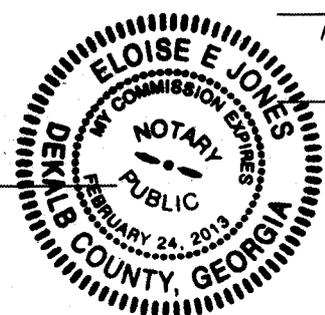
I, GREGORY BARTKO, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm or CAPSTONE PARTNERS, L.C., as of December 31, 2009 are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

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

*Gregory Bartko*  
Signature

MEMBER  
Title

*Loise E Jones*  
Public Notary



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 Proprietor's 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 15c3-1.
- (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).

**FINANCIAL STATEMENTS**  
**CAPSTONE PARTNERS, L.C.**  
**December 31, 2009**

**CAPSTONE PARTNERS, L.C.**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

**TABLE OF CONTENTS**

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<b>Independent Auditors' Report</b>	1
<b>Financial Statements</b>	
Statement of Financial Condition	2
Statement of Operations	3
Statement of Changes in Members' Equity	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 7
<b>Supplemental Information</b>	
Computation of Net Capital and Aggregate Indebtedness Under Rule 15c3-1 of the Securities and Exchange Commission	8
Computation of Aggregate Indebtedness Under Rule 17a-5 of the Securities and Exchange Commission	9
Computation for Determination of Information Relating to Possession or Control Requirements Under Securities and Exchange Commission Rule 15c3-3	10
Report on Internal Control Structure Required by Rule 17a-5 of the Securities and Exchange Commission for Broker-Dealer claiming Exemption From SEC Rule 15c3-3	11 - 12

# Ohab and Company, P.A.

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Certified Public Accountants

100 East Sybelia Avenue, Suite 130  
Maitland, FL 32751

E-Mail: ohabco@earthlink.net

Phone: 407-740-7311  
Fax: 407-740-6441

## INDEPENDENT AUDITORS' REPORT

To the members  
Capstone Partners, L.C.  
Atlanta, Georgia

We have audited the accompanying statements of financial condition of Capstone Partners, L.C. as of December 31, 2009 and the related statements of operations, changes in members' equity, and cash flows for the year then ended that you are filing pursuant to rule 17a-5 under the Securities 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 Capstone Partners, L.C. as of December 31, 2009 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 schedule presented on pages 8 and 10 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 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.

*Ohab and Company, P.A.*

February 19, 2010

**CAPSTONE PARTNERS, L.C.**

**STATEMENT OF FINANCIAL CONDITION**

December 31, 2009

**ASSETS**

**Assets:**

Cash and cash equivalents	\$	5,312
Advances to affiliates		5,586
Certificates of deposit		10,000
		<hr/>
	\$	20,898
		<hr/> <hr/>

**MEMBERS' EQUITY**

<b>Members' equity:</b>		<hr/> 20,898
	\$	20,898
		<hr/> <hr/>

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

**CAPSTONE PARTNERS, L.C.**  
**STATEMENT OF OPERATIONS**  
For the Year Ended December 31, 2009

**Revenues:**

Fee income	<u>\$ 238,463</u>
<b>Total revenues</b>	<u>238,463</u>

**Expenses:**

Compensation	161,079
Occupancy and office expenses	16,772
Professional fees	31,934
Other operating expenses	<u>30,886</u>
<b>Total expenses</b>	<u>240,671</u>
<b>Net income (loss)</b>	<u><u>\$ (2,208)</u></u>

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

**CAPSTONE PARTNERS, L.C.**

**STATEMENT OF CHANGES IN MEMBERS' EQUITY**  
For the Year Ended December 31, 2009

<b>Balance, January 1, 2009</b>	\$ 23,106
Net income (loss)	<u>\$ (2,208)</u>
<b>Balance, December 31, 2009</b>	<u><u>20,898</u></u>

The accompanying notes are an integral part of these financial statements

**CAPSTONE PARTNERS, L.C.**  
**STATEMENT OF CASH FLOWS**  
For the Year Ended December 31, 2009

<b>Cash flows from operating activities:</b>	
Net income (loss)	\$ (2,208)
Adjustments to reconcile net income to net cash flows from operating activities:	
Increase (decrease) in:	
Advances to affiliates	5,729
	<hr/>
<b>Net cash provided in operating activities</b>	<b>3,521</b>
	<hr/>
<b>Cash flows from financing activities:</b>	
Purchase of certificates of deposit	(10,000)
	<hr/>
<b>Net cash used in financing activities</b>	<b>(10,000)</b>
	<hr/>
Net decrease in cash and cash equivalents	(6,479)
<b>Cash and cash equivalents at beginning of period</b>	<b>11,791</b>
	<hr/>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 5,312</b>
	<hr/> <hr/>

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

**CAPSTONE PARTNERS, L.C.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2009**

**Note 1 – Summary of Significant Accounting Policies**

*Nature of Business*

Capstone Partners, L.C. ("the Company") is an introducing broker-dealer, registered with the Securities Exchange Commission ("SEC"), a member of the Financial Industry Regulatory Authority ("FINRA") and a member of the Securities Investor Protection Corporation ("SIPC"). The Company was organized in October 1993.

Effective July 20, 1998 control of the Company was acquired by Presidio Capital & Management Corporation ("PCMC"). The sale was approved in April 1999 by the National Association of Securities Dealers, Inc. ("NASD") and the NASD Membership Agreement was thereafter entered into between the Company and the NASD, as the Company's regulatory authority. Since February 1999, PCMC has acted merely as a holding company for the ownership of all outstanding membership units of Capstone Partners, L.C.

*Cash and Cash Equivalents*

For purposes of reporting the statement of cash flows, the Company considers all cash accounts, which are not subject to withdrawal restrictions or penalties, and all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. Cash balances in excess of FDIC and similar insurance coverage are subject to the usual banking risks associated with funds in excess of those limits. At December 31, 2009, the Company had no uninsured cash balances.

*Estimates*

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

*Fair Value of Financial Instruments*

All of the Company's financial assets and liabilities are carried at market value or at amounts, which, because of their short-term nature, approximate current fair value.

*Income Taxes*

The Company is a Limited Liability Company taxed as a partnership. As such, the tax effects of the Company accrue directly to its members. Accordingly, no tax provision (benefit) is reflected in these financial statements.

**Note 2 – Net Capital Requirements**

The Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital at amount equal to the greater of \$5,000 or 6 2/3% of aggregate indebtedness, and requires that the ratio of aggregate indebtedness to net capital not to exceed 15 to 1.

At December 31, 2009, the Company had excess net capital of \$10,162 and a net capital ratio of 0 to 1.

**CAPSTONE PARTNERS, L.C.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2009**

**Note 3 – Related Party Transactions**

On July 31, 2008, the Company entered into a month to month Expense Sharing Agreement (“Agreement”) with the Law Office of Gregory Bartko, L.L.C. (“Law Office”), a related party company, for the purpose of allocating expenses between the Company and the Law Office. The agreement provides a percentage formula for allocating office space rental and the expense of equipment, supplies, and related overhead costs. For the year ended December 31, 2009, the Company paid \$6,022 for office space rental under the terms of the Agreement.

**CAPSTONE PARTNERS, L.C.**  
**COMPUTATION AND RECONCILIATION OF NET CAPITAL UNDER RULE 15c3-1**  
**OF THE SECURITIES AND EXCHANGE COMMISSION**  
**As of December 31, 2009**

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<b>Computation of basic net capital requirements:</b>	
Total stockholder's equity qualified for net capital	\$ 20,898
Deductions:	
Non-allowable assets	
Advances to affiliate	5,586
	<u>5,586</u>
Net capital before haircuts and securities positions	<u>15,312</u>
Haircuts:	
Certificate of deposit	150
	<u>150</u>
	<u>150</u>
Net capital	15,162
Minimum net capital requirements:	
6 2/3% of total aggregate indebtedness (\$552)	
Minimum dollar net capital for this broker-dealer (\$5,000)	
Net capital requirement (greater of above two requirements)	<u>\$ 5,000</u>
Net capital in excess of required minimum	<u>\$ 10,162</u>
Excess net capital at 1000%	<u>\$ 9,162</u>

There are no material discrepancies existing between the above computation and the computation included in the Company's corresponding unaudited Form 17A-5 Part IIA filing. Accordingly, no reconciliation is deemed necessary.

**CAPSTONE PARTNERS, L.C.**  
**COMPUTATION OF AGGREGATE INDEBTEDNESS**  
**UNDER RULE 17a OF THE SECURITIES AND EXCHANGE COMMISSIONS**  
**AS OF DECEMBER 31, 2009**

<b>Total aggregate indebtedness:</b>	<u><u>\$ -</u></u>
<b>Ratio of aggregate indebtedness to net capital</b>	<u><u>0</u></u>

**CAPSTONE PARTNERS, L.C.**  
**INFORMATION RELATING TO EXEMPTIVE PROVISION**  
**REQUIREMENTS UNDER SEC RULE 15c3-3**  
**AS OF DECEMBER 31, 2009**

With respect to the Computation for Determination of Reserve Requirements under Rule 15c3-3, the Company qualifies for exemption under subparagraph (K) (2) (ii) of the Rule.

With respect to the Information Relating to Possession and Control Requirements under Rule 15c3-3, the Company qualifies for exemption under subparagraph (K) (2) (ii) of the Rule.

# Ohab and Company, P.A.

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Certified Public Accountants

100 East Sybelia Avenue, Suite 130  
Maitland, FL 32751

E-Mail: ohabco@earthlink.net

Phone: 407-740-7311  
Fax: 407-740-6441

## **REPORT ON INTERNAL CONTROL REQUIRED BY SEC RULE 17a-5(g)(1) FOR A BROKER-DEALER CLAIMING EXEMPTION FROM SEC RULE 15C3-3**

To the members  
Capstone Partners, L.C.  
Atlanta, Georgia

In planning and performing our audit of the financial statements and supplemental schedules of Capstone Partners, L.C. (the "Company") as of and for the year ended December 31, 2009 in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting ("including control") as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including consideration of control activities for safeguarding securities. This study included 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 (or aggregate debits) 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 and recordation of differences required by rule 17a-13.
2. 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. 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, 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

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 the 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 was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and 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, 2009 to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC 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.

*Dhar and Company, P.A.*

February 19, 2010