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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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 01/01/2009 AND ENDING 12/31/2009
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Quoin Capital LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

1515 Market Street, Suoir 1808

(No. and Street)

Philadelphia, PA 19102

(City)

(State)

(Zip Code)

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

(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)

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 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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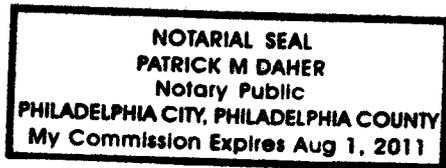
OATH OR AFFIRMATION

I, 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 of 31 December, 20 09, 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:

N/A

[Handwritten Signature]
Signature
President
Title

[Handwritten 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 Years Ended December 31, 2009 and 2008

Joseph Munis & Co.
Certified Public Accountants

QUOIN CAPITAL, LLC
Audited Financial Statements
December 31, 2009 and 2008

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JOSEPH MUNIS & CO.

Joseph Munis & Co.
Certified Public Accountants
1414 Dorset Lane
Wynnewood, PA 19096

Phone: (610) 645-9019
Fax: (866) 734-1450

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The Board of Directors
Quoin Capital, LLC
Philadelphia, PA

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Independent Accountant's Report

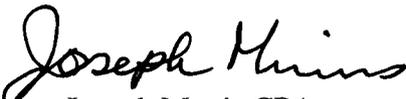
I have audited the accompanying balance sheets of Quoin Capital, LLC as of December 31, 2009 and the related statements of income and changes in member's equity and cash flows for the year ended December 31, 2009. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

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, 2009, the results of its operations, changes in members equity, and cash flows for the years ended December 31, 2009 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, 2010


Joseph Munis CPA

QUOIN CAPITAL, LLC
Balance Sheets
as of December 31, 2009 and 2008

	2009	2008
ASSETS		
Cash	\$336,552	\$ 99,652
Accounts Receivable	11,873	-
Furniture & Office Equipment, less Accumulated Depreciation ((Note 2)	3,390	4,242
Other Assets	874	341
TOTAL ASSETS	\$352,689	\$ 104,235
LIABILITIES & EQUITY		
Accounts Payable	\$14,014	\$ 13,665
Bank Credit Line Payable (Note3)	10,000	49,836
Sundry Payables	15,000	3,862
Total Current Liabilities	39,014	67,363
Long Term Liabilities		
Subordinated Loan	250,000	-
Total Long Term Liability	250,000	-
TOTAL LIABILITIES	289,014	67,363
MEMBERS EQUITY	63,675	36,872
TOTAL LIABILITIES & MEMBERS EQUITY	\$352,689	\$ 104,235

See accompanying notes and accountant's report.

QUOIN CAPITAL, LLC
 Statements of Income and Changes in Members Equity
 for the Years Ended December 31, 2009 and 2008

	2009	2008
INCOME		
Underwriting Income	\$ 67,619	\$ 20,856
Commissions	74,416	119,289
Interest Income	1,455	2,335
Trading	4,717	
Other Income	56,565	21,587
	204,772	164,067
EXPENSES		
Trading Execution Services	27,754	34,514
Clearing Charges	47,169	48,031
Officer Compensation	33,800	28,000
Regulatory & Licensing	6,638	4,546
Membership Dues & Subscriptions	8,930	5,103
Professional Fees	19,783	59,012
Rent	14,230	13,223
Telephone & Communications	5,006	5,619
Equipment Rental (Note 2)	-	988
Other Office Support	3,938	2,178
Marketing	1,307	1,225
Interest Expense	5,145	1,703
Travel & Entertainment	9,467	17,858
Depreciation	852	1,924
Other	3,950	2,215
	187,969	226,999
NET PROFIT / (LOSS)	16,803	(62,932)
MEMBERS EQUITY - Beginning of Year	36,872	75,804
Member Capital Contributed	10,000	24,000
MEMBERS EQUITY - End of Year	\$ 63,675	\$ 36,872

See accompanying notes and accountant's report.

QUOIN CAPITAL, LLC
 Statements of Cash Flows
 for the Years Ended December 31, 2009 and 2008

	2009	2008
OPERATING ACTIVITIES		
Net Loss	\$ 16,803	\$ (63,465)
Adjustments to reconcile Net Loss to Net Cash Used in Operating Activities:		
Depreciation	852	1,209
Changes in Operating Assets increase (decrease)		
Accounts Receivable	(11,874)	471
Other Assets	(533)	125
Accounts Payable	(6,377)	4,618
Sundry Payables	17,865	3,862
	16,736	(53,180)
NET CASH USED IN OPERATING ACTIVITIES		
 FINANCING ACTIVITIES		
Member Capital Contributions	10,000	24,000
Net Borrowings from Line of Credit	(39,836)	17,545
Reduction to Equipment Lease Debt	-	(1,835)
Subordinated Loan	250,000	
	220,164	39,710
 NET CHANGE IN CASH	 236,900	 (13,470)
 CASH AND CASH EQUIVALENTS - Beginning of Year	 99,652	 113,122
	\$ 336,552	\$ 99,652
 CASH AND CASH EQUIVALENTS - End of Year	 <u>\$ 336,552</u>	 <u>\$ 99,652</u>

See accompanying notes and accountant's report.

QUOIN CAPITAL, LLC
Notes to Financial Statements
December 31, 2009

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, 2009

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>
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, 2009, the Company had excess net capital of \$273,256 and the ratio of indebtedness to net capital was 0.14.

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)).

QUOIN CAPITAL, LLC
Notes to Financial Statements
December 31, 2009

NOTE 6 – CORRECTION OF PRIOR PERIOD ERROR

Certain transactions were not accounted for in the balances used to prepare the financial statements for the year ended December 31, 2008. The Balance Sheet opening balances as at January 1, 2009 were restated to reflect these. The overall impact of the changes is a \$807 reduction in Members equity.

Members Equity as previously disclosed December 31, 2008	\$37,679
Net effect of correction	<u>(807)</u>
Members Equity as restated	<u>\$36,872</u>

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, 2009. 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 those 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, 2010


Joseph Munis CPA

QUOIN CAPITAL, LLC
 Computation of Net Capital under Rule 15c3-1 of
 the Securities and Exchange Commission
 as of December 31, 2009

1)	Total Ownership Equity	\$ 63,675
2)	Deduct Ownership Equity not Allowable for Net Capital	-
3)	Total Ownership Equity qualified for Net Capital	63,675
4)	Add:	
	Liabilities Subordinated to Claims of General Creditors Allowable in Computation of Net Capital	225,000
5)	Total Capital and Allowable Subordinated Liabilities	288,675
6)	Deductions and/or Charges:	
	a) Total Non-Allowable Assets included In Balance Sheet	4,263
	b) Secured Demand Note Deficiency	-
	c) Commodity Futures Contracts and Spot Commodities - Proprietary Capital Charges	-
	d) Other Deductions and/or Charges	-
	e) Haircuts	6,156
	Total Deductions and /or Charges	10,419
7)	Net Capital	\$ 278,256

QUOIN CAPITAL, LLC
 Computation of Net Capital under Rule 15c3-1 of
 the Securities and Exchange Commission (Cont'd)
 As of December 31, 2009

Computation of Basic Net Capital Requirement:

8)	Minimum Net Capital Required (6 2/3% of Line 14)	\$ 2,602
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)	273,256
12)	Excess Net Capital at 1000% (Line 7, Less 10% of Line 14)	274,355
13)	Total A.I. Liabilities from Balance Sheet	39,014
14)	Total Aggregate Indebtedness	39,014
15)	Ratio of Aggregate Indebtedness to Net Capital (Line 14 divided by Line 7)	14

QUOIN CAPITAL, LLC
Statement of Changes in Members Equity
for the Year Ended December 31, 2009

	<u>Member Capital</u>
Balance at January 1, 2008	\$ 77,144
Member Capital Contributed	24,000
2008 Net Loss	<u>(63,465)</u>
Balance at December 31, 2008	37,769
Net effect of prior year restatement	(807)
Member Capital Contributed	10,0001
2009 Net Profit	<u>16,803</u>
Balance at December 31, 2009	<u>\$ 63,675</u>

QUOIN CAPITAL, LLC
Reconciliation of Net Capital per Focus 11A
to Net Capital per Audited Financial Statements
for the Year Ended December 31, 2009

Net Capital per Focus 11A	\$ 278,951
Income and Expense Adjustments:	
To record additional expense accruals	(695)
Net Capital per Audited Financial Statements	<u>\$ 278,256</u>