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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

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**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 01/01/10 AND ENDING 12/31/10
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: TOD'S POINT CAPITAL LLC

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

100 FIRST STAMFORD PLACE

(No. and Street)

STAMFORD

(City)

CT

(State)

06902

(Zip Code)

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

JENNIFER WRIGHT, CHIEF FINANCIAL OFFICER

(203) 409-3748

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

PRICEWATERHOUSECOOPERS LLP

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

PRICEWATERHOUSECOOPERS CENTER 300 MADISON AVENUE NEW YORK NY 10017

(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)

SEC 1410 (06-02)

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OATH OR AFFIRMATION

I, MARK TECOTZKY, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of TOD'S POINT CAPITAL LLC, as of DECEMBER 31, 20 10, 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]

Signature

CHIEF EXECUTIVE OFFICER

Title

JENNIFER MARZULLO

NOTARY PUBLIC OF CONNECTICUT

MY COMMISSION EXPIRES 2/28/2013

[Handwritten Signature]

Notary Public

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

- (a) Facing Page.
(b) Statement of Financial Condition.
(c) Statement of Income (Loss) Operations
(d) Statement of Changes in Financial Condition.
(e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital Member's Equity
(f) Statement of Changes in Liabilities Subordinated to Claims of Creditors Cash Flows
(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 weaknesses found or risk found to have existed since the date of the previous audit.
A copy of the Independent Auditors Report on Internal Accounting Control

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

Tod's Point Capital LLC
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Tod's Point Capital LLC
Statement of Financial Condition
December 31, 2010

Assets

Cash and cash equivalents	\$ 4,082,558
Fixed assets (net of accumulated depreciation of \$48,636)	109,316
Prepaid expenses and other assets	<u>50,006</u>
Total assets	<u>\$ 4,241,880</u>

Liabilities and Member's Equity

Liabilities

Payable to related party	\$ 226,862
Accounts payable and other accrued expenses	41,616
Payable to Parent	<u>2,027</u>
Total liabilities	<u>270,505</u>

Commitments and Contingencies (Note 3)

Member's Equity	<u>3,971,375</u>
Total liabilities and member's equity	<u>\$ 4,241,880</u>

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

Tod's Point Capital LLC

Notes to the Financial Statements

December 31, 2010

1. Organization

Tod's Point Capital LLC (the "Company"), a Delaware limited liability company, is registered as a broker-dealer with the Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") since January 5, 2010. The Company is an introducing broker-dealer, does not carry securities accounts for customers or perform custodial services and, accordingly, claims exemption from Rule 15c3-3 of the Securities Exchange Act of 1934 under Section (k)(2)(ii).

The Company is a wholly owned subsidiary of Tod's Point Capital Holding Company LLC ("the Parent"), a Delaware limited liability company.

2. Summary of Significant Accounting Policies

These financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") whereby revenues are recognized in the period earned and expenses when incurred.

The Financial Accounting Standards Board Accounting Standards Codification (the "Codification" or "ASC") is the single source of authoritative literature of U.S. GAAP. The Codification consolidates all authoritative accounting literature which supersedes all pre-existing accounting and reporting standards, excluding separate rules and other interpretive guidance released by the SEC. New accounting guidance is now issued in the form of Accounting Standards Updates, which update the Codification.

The following is a summary of the significant accounting policies followed by the Company.

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

ASC Topic 460, "Guarantees" requires the disclosure of representations and warranties which the Company enters into which may provide general indemnifications to others. The Company in its normal course of business may enter into other legal contracts that contain a variety of these representations and warranties that provide general indemnifications. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be against the Company that have not yet occurred. However, based on its experience, the Company expects the risk of loss to be remote.

Cash and Cash Equivalents

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

Financial Instruments

The fair values of the Firm's financial instruments approximate their carrying values due to their short-term nature (receivables, payables). All the Firm's financial instruments are Level 1 under ASC 820.

Tod's Point Capital LLC

Notes to the Financial Statements

December 31, 2010

Income Taxes

The Company is a wholly owned subsidiary of the Parent and is treated as a disregarded entity for United States ("U.S.") tax purposes. No provision for income taxes is included in the Company's financial statements as the Parent is not subject to Federal, State or Local income taxes as it has elected to be taxed as a partnership whereby its owners are personally responsible for taxes on income allocated to them.

The Company follows the provisions of ASC 740-10, Income Taxes ("ASC 740-10"), which requires management to determine whether a tax position of the Company is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals of litigation process, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement which could result in Company recording a tax liability that would reduce member's equity.

Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is computed on a straight-line basis at rates based upon the estimated useful lives of the respective assets. As of December 31, 2010, the Company's fixed assets include computer hardware with a useful life of five years and an original cost of \$157,952 and accumulated depreciation of \$48,636.

3. Commitments and Contingencies

The Company entered into a lease agreement on November 25, 2009, for office space through December 31, 2012. Future minimum annual rental commitments under the lease are as follows:

Year	Amount
2011	\$ 174,845
2012	178,959
	<u>\$ 353,804</u>

4. Related Parties

In accordance with applicable SEC and FINRA Regulations, the Parent is not permitted to withdraw capital from the Company if its net capital would fall below minimum required levels.

In January 2009, the Company entered into a Services Agreement ("Services Agreement") with Ellington Management Group, L.L.C., a Delaware limited liability company ("EMG"). EMG is under common control with the Parent. EMG Holdings, L.P., a Delaware Limited Partnership, is a direct owner of the Parent, an indirect owner of the Company and a direct owner of EMG. Under the Services Agreement, EMG agrees to provide certain administrative and operational services to the Company. These services include the provision of executive management, compliance, legal and accounting personnel as required and requested by the Company. Certain administrative and overhead expenses incurred by EMG in providing services are charged directly to the Company.

5. Counterparties

As of December 31, 2010, the Company's cash and cash equivalents include the following balances outstanding:

Tod's Point Capital LLC
Notes to the Financial Statements
December 31, 2010

Financial Institution	Balance	% of Total
JP Morgan Prime Money Market Premier Fund	\$ 2,013,000	49.31 %
JP Morgan U.S. Treasury Plus Premier Fund	1,375,000	33.68 %
Blackrock Liquidity Temp Fund	645,000	15.80 %
Checking Account with the Bank of New York Mellon	49,558	1.21 %
	<u>\$ 4,082,558</u>	<u>100.00 %</u>

Cash and cash equivalents are primarily held at one financial institution and at times may exceed federally insured limits. It is the opinion of the Company's management that the solvency of the referenced financial institution is not a concern at this time.

6. Off-Balance Sheet Risk and Concentration of Credit Risk

The Company's customers' securities transactions are introduced on a fully-disclosed basis to its clearing broker, Pershing LLC. The clearing broker carries all customer accounts and is responsible for collection and payment of funds and receipt and delivery of securities relative to customer securities transactions. These transactions may expose the Company to off-balance-sheet risk, wherein the clearing broker may charge the Company for any losses it incurs in the event that customers may be unable to fulfill their contractual commitments and margin requirements are not sufficient to fully cover losses. As the right to charge the Company has no maximum amount and applies to all trades executed through the clearing broker, the Company believes there is no maximum amount assignable to this right. The Company has the right to pursue collection or performance from the counterparties who do not perform under their contractual obligations. The Company seeks to minimize this risk through procedures designed to monitor the creditworthiness of its customers and ensure that customer transactions are executed properly by the clearing broker which is subject to the credit risk of the clearing broker.

7. Subsequent Event

The Company evaluated events or transactions that occurred after December 31, 2010 for subsequent events disclosure.

Tod's Point Capital LLC
Statement of Financial Condition
December 31, 2010

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Independent Auditors Report

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To the Member of
Tod's Point Capital LLC

In our opinion, the accompanying statement of financial condition presents fairly, in all material respects, the financial position of Tod's Point Capital LLC (the "Company") at December 31, 2010 in conformity with accounting principles generally accepted in the United States of America. This financial statement is the responsibility of the Company's management; our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit of this statement in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the statement of financial condition is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial condition, assessing the accounting principles used and significant estimates made by management, and evaluating the overall statement of financial condition presentation. We believe that our audit of the statement of financial condition provides a reasonable basis for our opinion.

A handwritten signature in cursive script that reads "PricewaterhouseCoopers LLP".

February 25, 2011