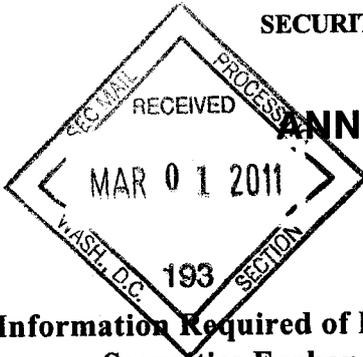


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3/12

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

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	April 30, 2013
Estimated average burden hours per response.....	12.00



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

SEC FILE NUMBER
8-50485

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

KH 3/11

REPORT FOR THE PERIOD BEGINNING 1/1/10 AND ENDING 12/31/10  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Janssen Partners, Inc.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

1345 Old Northern Blvd.

(No. and Street)

Roslyn

(City)

NY

(State)

11576

(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\*

DeFreitas & Minsky, LLP

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

30 Jericho Executive Plaza, Suite 500W Jericho

(Address)

(City)

NY

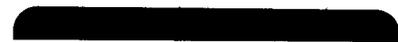
(State)

11753

(Zip Code)

**CHECK ONE:**

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



11019478

**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)

BB  
3/17

OATH OR AFFIRMATION

I, Peter Janssen, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Janssen Partners, Inc., as of December 31, 2010, 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

Maryann L. Holthausen
Notary Public

MARYANN L. HOLTHAUSEN
NOTARY PUBLIC, STATE OF NEW YORK
NO. 5000571
QUALIFIED IN NASSAU COUNTY
COMMISSION EXPIRES 8/17/2014

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).

**JANSSEN PARTNERS INC.**

Financial Statement  
and Supplementary Information

December 31, 2010

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

JANSSEN PARTNERS, INC.  
1345 OLD NORTHERN BLVD.  
ROSLYN, NY 11576

We have audited the accompanying statement of financial condition of Janssen Partners, Inc. as of December 31, 2010 and the related statement of income, stockholder's equity, cash flows, and accompanying supplementary information for the period then ended. Our responsibility is to express an opinion on these financial statements based on our audit.

We concluded our audit in accordance with the standards of Public Company Accounting Oversight Board (United States). Those standards require that we plan the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes assessing, 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 of our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Janssen Partners, Inc. as of December 31, 2010, 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.

We have also audited, in accordance with standards of the Public Company Accounting Oversight Board (United States), Janssen Partners, Inc.'s internal control over financial reporting as of December 31, 2010, based on criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated February 9, 2011 expressed an unqualified opinion.



De Freitas & Minsky, LLP  
Certified Public Accountants  
February 9, 2011

**Janssen Partners, Inc.**  
**Statement of Financial Condition**  
**December 31, 2010**

**Assets**

<b>Cash In Bank</b>	<b>\$ 4,407</b>
<b>Receivables from brokers and dealers account</b>	<b>22,788</b>
<b>Securities owned at market value</b>	<b>138,608</b>
<b>Securities not readily marketable</b>	<b>12</b>
<b>Fixed Assets (net)</b>	<b>30,500</b>
<b>Other Assets</b>	<b><u>634</u></b>
<b>Total Assets</b>	<b><u><u>\$ 196,949</u></u></b>

**Liabilities and Stockholder's Equity**

<b>Accounts Payable</b>	<b>\$ 5,023</b>
<b>Payable to Peter Janssen</b>	<b>47,000</b>
<b>Stockholder's Equity</b>	
<b>Common Stock</b>	<b>\$ 100,000</b>
<b>Additional Paid in Capital</b>	<b>1,901,198</b>
<b>Accumulated Deficit</b>	<b><u>(1,856,272)</u></b>
<b>Total Stockholder's Equity</b>	<b><u>144,926</u></b>
<b>Total Liabilities and Stockholders Equity</b>	<b><u><u>\$ 196,949</u></u></b>

The accompanying summary of significant accounting policies  
and notes are an integral part of these financial statements

**Janssen Partners, Inc.**  
**Statement of Changes In Stockholder's Equity**  
**December 31, 2010**

<b>Stockholder's Equity - January 1, 2010</b>	<b>\$ 132,985</b>
<b>Capital Contribution</b>	<b>13,500</b>
<b>Net gain (loss) for the year</b>	<b><u>(1,559)</u></b>
<b>Stockholder's Equity - December 31, 2010</b>	<b><u><u>\$ 144,926</u></u></b>

The accompanying summary of significant accounting policies  
and notes are an integral part of these financial statements

**Janssen Partners, Inc.**  
**Statement Of Income**  
**For the Year Ended December 31, 2010**

**Income**

Gain on Firms Investments	\$ 67,809
Fees	19,500
Commissions	2,961
Interest Income	<u>311</u>
<b>Total Income</b>	<b><u><u>\$ 90,581</u></u></b>

**Expenses**

Other Expenses	\$ 86,496
Regulatory Fees	<u>5,644</u>
<b>Total Expenses</b>	<b><u><u>\$ 92,140</u></u></b>
<b>Net gain (loss) for the year</b>	<b>\$ (1,559)</b>
<b>Deficit - January 1, 2010</b>	<b><u>(1,854,713)</u></b>
<b>Deficit - December 31, 2010</b>	<b><u><u>\$ (1,856,272)</u></u></b>

The accompanying summary of significant accounting policies  
and notes are an integral part of these financial statements

**Janssen Partners, Inc.**  
**Statement of Cash Flows**  
**December 31, 2010**

**Cash Flows From Operating Activities**

<b>Net gain (loss)</b>		<b>\$ (1,559)</b>
<b>Depreciation and amortization</b>		<b>1,148</b>
<b>(Increase) decrease in operating assets:</b>		
<b>Receivables from brokers or dealers</b>	<b>9,514</b>	
<b>Securities owned at market value</b>	<b>(67,820)</b>	
<b>Securities not readily marketable</b>	<b>11</b>	<b>(58,295)</b>
<b>Increase (decrease) in accounts payable</b>		<b>43,870</b>
<b>Increase in capital</b>		<b>13,500</b>
<b>Cash Increased (decreased) by operating activities</b>		<b><u>\$ (1,336)</u></b>
<b>Cash - January 1, 2010</b>		<b><u>5,743</u></b>
<b>Cash - December 31, 2010</b>		<b><u>\$ 4,407</u></b>

The accompanying summary of significant accounting policies  
and notes are an integral part of these financial statements

JANSSEN PARTNERS, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2010

**Note 1. Principal Business Activity and Summary of Significant Accounting Policies**

Janssen Partners, Inc. (the "Company") was incorporated on August 29, 1997 in the State of Delaware. The Company is a broker-dealer registered with the Securities and Exchange Commission (the "SEC") and is a member of the Financial Industry Regulatory Authority, Inc.

The Company acts as an introducing broker, an agent in the private placements of securities and provides consulting services.

As an introducing broker-dealer, the Company is exempt from the provisions of rule 15c3-3 as all customer accounts, as defined, are carried by the clearing broker.

These financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America which require the use of estimates by management.

Securities owned, traded on a national securities exchange or listed on the NASDAQ National Market are valued at the last reported sales price on the last business day of the year. All other securities owned are valued at the last reported bid and ask prices, respectively, with the resulting gains and losses reflected in income.

Included in securities owned is \$12 of securities which do not have a ready market. These securities have been valued at fair value using methods determined in good faith by management after consideration of all pertinent information. Because of the inherent uncertainty of valuation of these securities, management's estimate of fair value may differ from those that would have been used had a ready market existed, and the differences could be material.

These financial statements reflect income from security transactions and commissions on customers' security transactions on a trade-date basis.

Depreciation of property and equipment is provided for based upon the straight-line method over the estimated useful life of the assets, under the federal income tax method.

For federal income tax purposes, the company has elected to be treated as a small business corporation (S Corporation) under the applicable sections of the Internal Revenue Code. Accordingly, there is no provision for federal income taxes as such earnings or losses flow directly to the stockholder. State taxes are payable at reduced rates.

JANSSEN PARTNERS, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2010 (CONT'D)

**Note 2. Commitments and Contingencies**

The Company operates in premises owned by a corporation wholly owned by its sole stockholder.

We have been advised by legal council that the there are no pending or threatened actions which could have an adverse impact on the respondent.

**Note 3. Financial Instruments with Off-Balance-Sheet Risk and Concentration of Credit Risk**

In the normal course of business, the Company is engaged in various trading and brokerage activities as principal or agent. The execution, settlement and financing of those transactions can result in off-balance-sheet risk or concentration of credit risk.

**Note 4. Net Capital Requirement**

The company is subject to the SEC's Uniform Net Capital Rule 15c3-1, which requires the maintenance of minimum capital of 6-2/3% of aggregate indebtedness, as defined, or \$5,000, whichever is greater, and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2010, the company had a net capital of \$74,327 which was \$69,327 in excess of its required net capital of \$5,000.

**Janssen Partners, Inc.**  
**Computation of Net Capital**  
**December 31, 2010**

<b>Total ownership equity</b>		<b>\$ 144,926</b>
<b>Deductions</b>		
<b>Non allowable assets</b>		
<b>Securities not readily marketable</b>	\$ 12	
<b>Furniture, equipment &amp; leasehold</b>	30,500	
<b>Other Assets</b>	634	<b>31,146</b>
<b>Net capital before haircut</b>		<b>113,780</b>
<b>Haircut</b>		
<b>Other securities</b>	\$ 20,791	
<b>Undue concentration</b>	18,662	<b>39,453</b>
<b>Net Capital</b>		<b><u>\$ 74,327</u></b>
 <b><u>Computation of Basic Net Capital</u></b>		
<b>Minimum net capital</b>		<b><u>3,468</u></b>
<b>Basic net capital</b>		<b><u>5,000</u></b>
<b>Net capital requirement</b>		<b><u>5,000</u></b>
<b>Excess net capital</b>		<b><u>69,327</u></b>
<b>Excess net capital @ 1000%</b>		<b><u>\$ 69,125</u></b>
 <b><u>Computation of Aggregate Indebtedness</u></b>		
<b>Total aggregate indebtedness</b>		<b><u>52,023</u></b>
<b>Percentage of aggregate indebtedness to net capital</b>		<b><u>69.99%</u></b>

**Janssen Partners, Inc.**  
**Computation of Differences of Net Capital**  
**Between Corporation Focus and Audited Report**  
**December 31, 2010**

<b>Net Capital per corporation's focus</b>	<b>74,327</b>
<b>Net capital per audit report</b>	<b>74,327</b>

JANSSEN PARTNERS, INC.  
DECEMBER 31, 2010  
EXEMPTIVE PROVISION UNDER FILE 15C3-3

Exemption from rule 15c3-3 is claimed under section k (2) ii.

# **DE FREITAS & MINSKY, LLP**

CERTIFIED PUBLIC ACCOUNTANTS

EMANUEL J. DE FREITAS, CPA, CFP  
JAY MINSKY, CPA

PETER N. PATERNOSTRO (1938-2007)

February 9, 2011

Board of Directors  
Janssen Partners, Inc.

In planning and performing our audit of the financial statements of Janssen Partners, Inc. for the year ended December 31, 2010, we considered its internal control structure, including procedures for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the consolidated financial statements and not to provide assurance on the internal control structure.

Also, as required by Rule 17a-5(g) (1) of the Securities and Exchange Commission, we have 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(k) (2) (b). We did not review the practices and procedures followed by the company in making quarterly securities examination, counts, verifications and comparisons, and the recordation of differences required by Rule 17a-13; or in complying with the requirements for prompt payment for securities under section 8 of Regulation T of the Board of Governors of the Federal Reserve System, because the company does not carry security accounts for customers or perform custodial functions relating to customer securities.

The management of the Company is responsible for establishing and maintaining internal control structure 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 internal control structure policies and procedures 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 Commission's above-mentioned objectives. Two of the objectives of an internal control structure 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 preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) list additional objectives of the practices and procedures listed in the preceding paragraph.

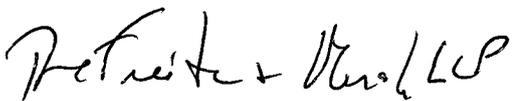
Because of inherent limitations in any internal control structure or any practices and procedures referred to above, errors or irregularities may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that 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 than 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.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the commission 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, 2010 to meet the Commission's objectives.

This report is intended solely for the use of management, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, Inc., and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 and should not be used for any other purpose.



De Freitas & Minsky, LLP  
Certified Public Accountants