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

SEC FILE NUMBER
8- 67086

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 01/01/11 AND ENDING 12/31/11  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: GrowthPoint Technologies Partners, LLC  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

OFFICIAL USE ONLY
FIRM I.D. NO.

835 Page Mill Road  
(No. and Street)

Palo Alto California 94304  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
John P. Cromwell III 650-322-2378  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Rowbotham & Company LLP

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

101 Second Street, Suite 1200 San Francisco California 94105  
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

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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)

Ch.B  
8/22/12

**GROWTHPOINT TECHNOLOGY PARTNERS, LLC**

**FINANCIAL STATEMENTS**

*For the Years Ended December 31, 2011 and 2010*

*With*

*Independent Auditor's Report*



**Rowbotham**  
& Company LLP

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## Independent Auditor's Report

To the Members:

We have audited the accompanying statements of financial condition of GrowthPoint Technology Partners, LLC (the "Company") as of December 31, 2011 and 2010, and the related statements of income, changes in members' equity, and cash flows for the years then ended that are filed 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 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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. 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 GrowthPoint Technology Partners, LLC as of December 31, 2011 and 2010, and the results of its operations and its cash flows for the years 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 supplementary information contained on pages 14 to 16 required by Rule 17a-5 under the Securities Exchange Act of 1934 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United State of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

*Rowbotham & Company LLP*

San Francisco, California  
February 14, 2012

**GROWTHPOINT TECHNOLOGY PARTNERS, LLC**

Oath of Corporate Officer  
December 31, 2011

I affirm that to the best of my knowledge and belief the accompanying financial statements and supporting schedules are true and correct. I further affirm that neither the Company nor any member, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer.



---

Mr. John P. Cromwell III  
GrowthPoint Technology Partners, LLC

# GROWTHPOINT TECHNOLOGY PARTNERS, LLC

## Statements of Financial Condition As of December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<b>Assets</b>		
Cash	\$ 376,954	\$ 345,071
Restricted cash	188,000	282,000
Accounts receivable	385,000	227,806
Fixed assets, net	113,595	131,473
Other assets	254,670	290,031
Total assets	<u>\$1,318,219</u>	<u>\$1,276,381</u>
<b>Liabilities and Members' Equity</b>		
Accounts payable and accrued liabilities	\$ 111,907	\$ 14,894
Accrued facility costs	20,425	5,811
Total liabilities	<u>132,332</u>	<u>20,705</u>
Commitments and contingencies	<u>---</u>	<u>---</u>
Members' equity	<u>1,185,887</u>	<u>1,255,676</u>
Total liabilities and members' equity	<u>\$1,318,219</u>	<u>\$1,276,381</u>

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

# GROWTHPOINT TECHNOLOGY PARTNERS, LLC

## Statements of Income For the Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Revenues:		
Fees	\$4,417,271	\$5,312,240
Interest income	2,307	1,113
Total revenues	<u>4,419,578</u>	<u>5,313,353</u>
Expenses:		
Operating expense	999,975	768,516
Compensation and benefits	2,202,621	1,996,386
Professional fees	148,999	90,118
Marketing and development	185,130	149,575
Taxes	19,542	5,924
Total expenses	<u>3,556,267</u>	<u>3,010,519</u>
Net income	<u>\$ 863,311</u>	<u>\$2,302,834</u>

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

GROWTHPOINT TECHNOLOGY PARTNERS, LLC

**Statements of Changes in Members' Equity**  
*For the Years Ended December 31, 2011 and 2010*

	<u>Members' Equity</u>
Balance at January 1, 2010	\$ 702,842
Withdrawals	(1,750,000)
Net income	<u>2,302,834</u>
Balance at December 31, 2010	1,255,676
Withdrawals	(933,100)
Net income	<u>863,311</u>
Balance at December 31, 2011	<u>\$ 1,185,887</u>

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

**GROWTHPOINT TECHNOLOGY PARTNERS, LLC**

**Statements of Cash Flows**

*For the Years Ended December 31, 2011 and 2010*

	<b>2011</b>	<b>2010</b>
Cash flows from operating activities:		
Net income	\$ 863,311	\$ 2,302,834
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	37,975	30,701
Changes in assets and liabilities:		
Accounts receivable	(157,194)	(59,056)
Due from related party	---	45,000
Other assets	35,361	(28,790)
Accounts payable and accrued liabilities	97,013	(15,002)
Income taxes payable	---	(9,000)
Accrued facility costs	14,614	(2,850)
Net cash provided by operating activities	891,080	2,263,837
Cash flow from investing activities:		
Purchase of fixed assets	(20,097)	(121,545)
Funds held as restricted cash	94,000	(282,000)
Net cash provided by (used in) investing activities	73,903	(403,545)
Cash flows from financing activities:		
Withdrawals	(933,100)	(1,750,000)
Net cash used in financing activities	(933,100)	(1,750,000)
Net increase in cash	31,883	110,292
Cash at the beginning of the year	345,071	234,779
Cash at the end of the year	\$ 376,954	\$ 345,071

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

# GROWTHPOINT TECHNOLOGY PARTNERS, LLC

## Notes to the Financial Statements For the Years Ended December 31, 2011 and 2010

### 1. Summary of Significant Accounting Policies

**General** - GrowthPoint Technology Partners, LLC (the "Company") is a limited liability company established in September 2005. On January 13, 2006, the National Association of Securities Dealers, Inc. approved the Company's membership. The Company provides merger & acquisition, fundraising, and strategic advisory services to a wide range of technology companies. The Company will not hold customer funds or safekeep customer securities. The Company is a broker/dealer registered with the Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

**Basis of Accounting and Use of Estimates** - The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America on the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Fair Value** - The Company follows the provisions of ASC 820, Fair Value Measurement and Disclosures, in determining and disclosing certain fair value measurements.

ASC 820 specifies a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (observable inputs) or reflect the Company's own assumptions of market participant valuation (unobservable inputs).

In accordance with ASC 820, these two types of inputs have created the following fair value hierarchy:

Level 1 - Observable inputs such as quoted prices in active markets for identical, unrestricted assets, or liabilities.

Level 2 - Quoted prices for similar assets and liabilities, or inputs other than quoted prices in active markets that are observable, either directly or indirectly.

Level 3 - Unobservable inputs in which there is little or no market data, which requires the Company to develop its own assumptions about the assumptions market participants would use in pricing the asset or liability. Valuation techniques include the use of option-pricing models, discounted cash flow models, and similar techniques.

ASC 820 requires the use of observable market data if such data is available without undue cost and effort.

## GROWTHPOINT TECHNOLOGY PARTNERS, LLC

### Notes to the Financial Statements

*For the Years Ended December 31, 2011 and 2010*

The following table presents the Company's assets and liabilities that are measured at fair value on a recurring basis at December 31, 2011:

	Level 1	Level 2	Level 3	Total
Cash	\$376,954	\$---	\$---	\$376,954
Restricted cash	188,000	---	---	188,000
Total	\$564,954	\$---	\$---	\$564,954

The following table presents the Company's assets and liabilities that are measured at fair value on a recurring basis at December 31, 2010:

	Level 1	Level 2	Level 3	Total
Cash	\$345,071	\$---	\$---	\$345,071
Restricted cash	282,000	---	---	282,000
Total	\$627,071	\$---	\$---	\$627,071

Realized gains and losses are recorded when securities are sold using the first in, first out cost method unless specifically identified.

**Restricted Cash** - In accordance with the lease agreement associated with the facility in California, a standby letter of credit agreement has been entered into between the Company and a bank. The standby letter of credit amount is \$188,000 at December 31, 2011 and \$282,000 at December 31, 2010. At December 31, 2011 the amount outstanding was \$188,000. Additionally, the Company is required to post cash collateral in the amount of \$188,000 at December 31, 2011 and \$282,000 at December 31, 2010 with the bank in accordance with the standby letter of credit agreement. These amounts have been deposited with the bank and are recorded as restricted cash.

**Fixed Assets** - The Company records fixed assets based on historical cost adjusted for accumulated depreciation and amortization. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets as follows:

	Useful Lives
Furniture and equipment	5 years
Computers	3 years
Leasehold improvements	5 years

Minor replacements, improvements, maintenance, and repairs are expensed as incurred. Gains and losses on sales and retirement of fixed assets are credited or charged to income.

# GROWTHPOINT TECHNOLOGY PARTNERS, LLC

## Notes to the Financial Statements

*For the Years Ended December 31, 2011 and 2010*

**Impairment of Long-Lived Assets** - The Company continually evaluates whether events and circumstances have occurred that indicate the remaining estimated useful life of long-lived assets may warrant revision or that the remaining balance of long-lived assets may not be recoverable in accordance with ASC 360, Property, Plant and Equipment. When factors indicate that long-lived assets should be evaluated for possible impairment, the Company uses an estimate of the related undiscounted future cash flows over the remaining life of the long-lived assets in measuring whether they are recoverable. If the estimated undiscounted future cash flows are not in excess of the carrying value of the asset, a loss is recorded as the excess of the asset's carrying value over its fair value. No assets were determined to be impaired in 2011 or 2010.

**Revenue Recognition** - The Company's revenues are recognized when earned.

**Expense Recognition** - The Company's expenses are charged to expense as incurred.

**Income Taxes** - The Company has adopted ASC 740, Income Taxes. ASC 740 contains a two-step approach to recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount that is more than 50% likely of being realized upon settlement. The Company classifies the liability for unrecognized tax benefits as current to the extent that the Company anticipates payment (or receipt) of cash within one year. Interest and penalties related to uncertain tax positions are recognized in the provision for income taxes.

No provision has been made for income taxes because the taxable income of the Company is included in the income tax returns of the members, except the case where the Company is charged a fee for doing business in that state. Consequently, income taxes are minimal.

Tax years that remain open for examination include 2007, 2008, 2009, 2010, and 2011.

**Concentration of Credit Risk** - Financial instruments that potentially subject the Company to a concentration of credit risk principally consist of cash and accounts receivable.

The Company maintains its cash in financial institutions which are insured by the Federal Deposit Insurance Corporation (the "FDIC") up to \$250,000. At times, cash may be in excess of the FDIC insured limits.

Accounts receivable are stated at face value. The Company performs ongoing credit evaluations of its customers and generally does not require collateral. Historically, the Company has not incurred any significant credit related losses.

The Company had three customers that comprised 53%, 19%, and 16% of total accounts receivable at December 31, 2011. The Company had three customers that comprised 77%, 11%, and 10% of total accounts receivable at December 31, 2010.

# GROWTHPOINT TECHNOLOGY PARTNERS, LLC

## Notes to the Financial Statements

For the Years Ended December 31, 2011 and 2010

For the year ended December 31, 2011, the Company had three customers that comprised 32%, 15%, and 11% of fees. For the year ended December 31, 2010, the Company had four customers that comprised 20%, 20%, 19%, and 13% of fees.

**Comprehensive Income** - The Company has no components of comprehensive income other than its net income and, accordingly, comprehensive income is the same as the net income for the years ended December 31, 2011 and 2010.

**Subsequent Events** - The Company has evaluated subsequent events for the period from December 31, 2011, the date of the financial statements, through February 14, 2012, the date the financial statements were available for issuance.

### 2. Fixed Assets

Fixed assets, net are comprised of the following at December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Furniture and equipment	\$ 50,667	\$ 46,454
Computers	65,169	53,300
Leasehold improvements	92,615	91,229
Total fixed assets	208,451	190,983
Less accumulated depreciation and amortization	<u>(94,856)</u>	<u>(59,510)</u>
Fixed assets, net	<u>\$113,595</u>	<u>\$131,473</u>

For the years ended December 31, 2011 and 2010, depreciation and amortization expense was \$37,975 and \$30,701.

### 3. Related Party Transactions

During the years ended December 31, 2011 and 2010, the Company distributed \$933,100 and \$1,750,000 to its members.

From time to time, the Company may make cash advances to its members. These cash advances do not bear interest and are due on demand. These cash advances are recorded in due from related parties in the statements of financial condition. During the year ended December 31, 2011, no cash advances to its members were made. During the year ended December 31, 2010, previous cash advances of \$45,000 were repaid by the member.

# GROWTHPOINT TECHNOLOGY PARTNERS, LLC

## Notes to the Financial Statements For the Years Ended December 31, 2011 and 2010

### 4. Commitments

The Company conducts its operations from leased facilities in California and London. The California lease will expire in August 2015 and the London lease will expire in October 2013. In addition, the Company has an obligation for additional pass-through operating costs on the leased facility in California. Aggregate future minimum lease obligations for the operating leases in effect at December 31, 2011 are as follows:

Year ending December 31:	
2012	\$ 448,724
2013	441,680
2014	387,368
2015	<u>262,352</u>
Total minimum lease obligations	<u>\$1,540,124</u>

For the years ended December 31, 2011 and 2010, rent expense was \$363,750 and \$269,991.

### 5. Net Capital Requirements

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (rule 15c3-1), which requires both the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2011 and 2010, the Company had net capital of \$244,622 and \$324,366. At December 31, 2011 and 2010, net capital is \$235,800 and \$319,366 in excess of its required net capital of \$8,822 and \$5,000 at December 31, 2011 and 2010. At December 31, 2011 and 2010, the Company's ratio of aggregate indebtedness to net capital was 0.54 to 1 and 0.06 to 1, which is within the required regulator range.

### 6. Cash Flow Information

Supplementary disclosure of non-cash investing and financing activity are as follows for the years ended December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Fully depreciated fixed assets that were written off	<u>\$2,629</u>	<u>\$28,038</u>

### 7. Subsequent Events

On October 5, 2011, the Company formed GrowthPoint Technology Partners UK LTD. GrowthPoint Technology Partners UK LTD. has been dormant since being formed. GrowthPoint Technology Partners UK LTD. will be capitalized and begin operations upon receiving approval from the Financial Services Authority ("FSA") who regulates financial services markets, exchanges, and firms in the United Kingdom.

**Supplementary Information**

# GROWTHPOINT TECHNOLOGY PARTNERS, LLC

## Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission As of December 31, 2011

### Net Capital

Total members' equity from statement of financial condition	\$1,185,887
Deductions and/or charges:	
Total nonallowable assets from statement of financial condition:	
Restricted cash	(188,000)
Accounts receivable	(385,000)
Fixed assets, net	(113,595)
Other assets	<u>(254,670)</u>
Net capital before haircuts on securities position	244,622
Haircuts on securities	<u>---</u>
Net capital	<u>\$ 244,622</u>
Minimum net capital required (6-2/3% of total aggregate indebtedness)	<u>\$ 8,822</u>
Minimum dollar net capital required	<u>\$ 5,000</u>
Net capital requirement (greater of minimum net capital required or minimum dollar net capital required)	<u>\$ 8,822</u>
Excess net capital	<u>\$ 231,389</u>

### Aggregate Indebtedness

Total liabilities from statement of financial condition	\$ 132,332
Less non-aggregate indebtedness	<u>---</u>
Total aggregate indebtedness	<u>\$ 132,332</u>
Ratio: Aggregate indebtedness to net capital	<u>0.54 to 1</u>

**GROWTHPOINT TECHNOLOGY PARTNERS, LLC**

**Computation for Determination of Reserve Requirements  
Under Rule 15c3-3 of the Securities and Exchange Commission  
and  
Information Relating to Possession or Control Requirements  
Under Rule 15c3-3 of the Securities and Exchange Commission  
*As of December 31, 2011***

The Company is exempt from Rule 15c3-3 of the Securities and Exchange Commission (“Rule 15c3-3”) and operates pursuant to section (k)(2)(ii) of Rule 15c3-3.

**GROWTHPOINT TECHNOLOGY PARTNERS, LLC**

**Reconciliation Pursuant to Rule 17a-5(d)(4) of the Securities and Exchange Commission**  
*As of December 31, 2011*

Reconciliation of differences between Computation of Net Capital as filed by the Company in Part IIA and computation contained in supplementary information to the financial statements:

Net capital as reported by the Company in Part IIA	\$244,622
Audit adjustments - none	<u>---</u>
Net capital as reported in the financial statements	<u>\$244,622</u>

### **Independent Auditor's Report on Internal Control**

To the Members:

In planning and performing our audit of the financial statements and supplementary information of GrowthPoint Technology Partners, LLC (the "Company"), as of and for the year ended December 31, 2011, in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting ("internal 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 (the "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 performs 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 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 *deficiency in internal control* 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 and correct, misstatements on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Company's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of 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 previously.

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 purpose 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, as described in the second paragraph of this report, were adequate at December 31, 2011, to meet the SEC's objectives.

This report is intended solely for the information and use of the members, 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 by anyone other than these specified parties.

*Rowbotham & Company LLP*

San Francisco, California  
February 14, 2012



**Rowbotham**

**& COMPANY LLP**

ACCOUNTANTS & CONSULTANTS  
SAN FRANCISCO SANTA CLARA



GENEVA GROUP INTERNATIONAL

Independent Member

To the Members  
GrowthPoint Technology Partners, LLC  
835 Page Mill Road  
Palo Alto, CA 94304

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments (Form SIPC-7, General Assessment Reconciliation) to the Securities Investor Protection Corporation ("SIPC") for the year ended December 31, 2010, which were agreed to by GrowthPoint Technology Partners, LLC (the "Company") and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating the Company's compliance with the applicable instructions of Form SIPC-7, General Assessment Reconciliation. The Company's management is responsible for the Company's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries, check copies and cash disbursements journals, noting no differences;
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2011, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2011, noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, a print out of general ledger account number 4105 "Interest Income" for the period from January 1, 2011 to December 31, 2011, noting no differences;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers, a print out of general ledger account number 4105 "Interest Income", supporting the adjustments noting no differences; and
5. Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7T on which it was originally computed noting no differences, not applicable, none.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

*Rowbotham & Company LLP*

San Francisco, California  
February 14, 2012

101 SECOND STREET, SUITE 1200, SAN FRANCISCO, CA 94104 TEL. (415) 433 - 1177 FAX (415) 433 - 1653

WEBSITE: WWW.ROWBOTHAM.COM E-MAIL - CONSULTING@ROWBOTHAM.COM

Member of the AICPA and PCAOB

**SIPC-7**

(33-REV 7/10)

SECURITIES INVESTOR PROTECTION CORPORATION  
P.O. Box 92185 Washington, D.C. 20090-2185  
202-371-8300

**General Assessment Reconciliation**

For the fiscal year ended Dec. 31, 20 11

(Read carefully the instructions in your Working Copy before completing this Form)

**SIPC-7**

(33-REV 7/10)

**TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS**

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

067086 FINRA DEC  
GROWTHPOINT TECHNOLOGY PARTNERS LLC 11\*11  
835 PAGE MILL RD  
PALO ALTO CA 94304-1011

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

Kayn M. White (650) 320-8476

2. A. General Assessment (item 2e from page 2)	\$ <u>11,043.-</u>
B. Less payment made with SIPC-6 filed (exclude interest)	( <u>3,010.-</u> )
<u>7-14-11</u> Date Paid	
C. Less prior overpayment applied	( <u>0</u> )
D. Assessment balance due or (overpayment)	<u>8,033.-</u>
E. Interest computed on late payment (see instruction E) for <u>0</u> days at 20% per annum	<u>-</u>
F. Total assessment balance and interest due (or overpayment carried forward)	\$ <u>8,033.-</u>
G. PAID WITH THIS FORM: Check enclosed, payable to SIPC Total (must be same as F above)	\$ <u>8,033.-</u>
H. Overpayment carried forward	\$( <u>-</u> )

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

Growth Point Technology Partners, LLC  
(Name of Corporation, Partnership or other organization)

Kayn M. White  
(Authorized Signature)

Financial Principal / Controller  
(Title)

Dated the 15<sup>th</sup> day of February, 20 12.

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

**SIPC REVIEWER**

Dates:                                                                                
                    Postmarked      Received      Reviewed

Calculations                           Documentation                           Forward Copy                     

Exceptions:                     

Disposition of exceptions:



OATH OR AFFIRMATION

I, John P. Cromwell III, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of GrowthPoint Technologies Partners, LLC, as of December 31, 2011, 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:

None

[Handwritten Signature]

Signature

Member

Title

SEE BELOW 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).

State of California
County of Santa Clara

Subscribed and sworn to (or affirmed) before me on this 14th day of February, 2012 by John P. Cromwell III, proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

Signature [Handwritten Signature] (Seal)

