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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

FEB 27 2012

Washington, DC
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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 JANUARY 1, 2011 AND ENDING DECEMBER 31, 2011
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: DUNN & PARTNERS, LLC

Dunn Rush & Co. LLC

OFFICIAL USE ONLY

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

FIRM ID. NO.
150769

225 FRANKLIN STREET, 26TH FLOOR
(No. and Street)

BOSTON
(city)

MA
(state)

02110
(zip Code)

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

KEVIN DUNN

1-617-451-0001
(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Karll, Harvey CPA, P.C.
(NAME - IF INDIVIDUAL STATE LAST, FIRST, MIDDLE NAME)

41 Middle Street
(Address)

Newburyport
(City)

MA
(State)

01950-2755
(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).

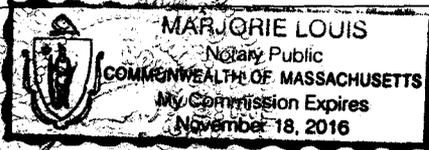
SEC 1410 (06-02)

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D.A.

OATH OR AFFIRMATION

I, Kevin Dunn, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Dunn & 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:



Kevin Dunn
Signature
Managing Partner
Title

Marjorie Louis
Notary Public

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

- X (a) Facing page.
- X (b) Statement of Financial Condition.
- X (c) Statement of Income (Loss).
- X (d) Statement of Changes in Financial Condition.
- X (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.
- X (g) Computation of Net Capital
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- X (i) Information Relating to the Possession or control Requirements under Rule 15c3-3.
- X (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
- X (l) An Oath or Affirmation
- (m) A copy of the SIPC Supplemental Report.
- X (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 240.17d-5 (e)(3).



Harvey E. Karll CPA, P.C.

41 Middle Street
Newburyport, Massachusetts 01950
(978) 465-9512 Fax (978) 462-9043

Report on Internal Control Required By SEC Rule 17a-5 for a Broker-Dealer claiming an exemption From SEC Rule 15c3-3

Partners
Dunn & Partners, LLC
Boston, Massachusetts

In planning and performing my audit of the financial statements of Dunn & Partners, LLC for the year ended December 31, 2011, I considered its internal control, including control activities for safeguarding securities, in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission ("SEC"), I have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that I considered relevant to the objectives stated in Rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debts) 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, I 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 any internal control or the practices and procedures referred to above, errors 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 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.

My 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. I did not identify any deficiencies in internal control and control activities for safeguarding securities that I consider to be material weaknesses, as defined above.

I 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 my study, I believe that the Company's practices and procedures were adequate at December 31, 2011 to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, Management, FINRA, 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.

Harvey E Karl1 CPA, P.C.
Newburyport, MA
January 30, 2012

Dunn & Partners, LLC

Audited Financial Statements

For the Year Ended December 31, 2011

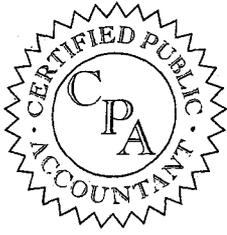
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Harvey E. Karl CPA, P.C.

41 Middle Street
Newburyport, Massachusetts 01950
(978) 465-9512 Fax (978) 462-9043

INDEPENDENT AUDITORS REPORT

Dunn & Partners, LLC
Boston, Massachusetts

I have audited the accompanying statement of financial condition of Dunn & Partners, LLC as of December 31, 2011, and the related statements of income, members' equity, and cash flows for the year then ended. 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 assessing the accounting principles used and significant estimates made by management, as well as evaluating 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 Dunn & Partners, LLC as of December 31, 2011 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.

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedules I and II are 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 my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Harvey E. Karl CPA, P.C.

January 30, 2012

Dunn & Partners, LLC
Statement of Financial Condition
December 31, 2011

Assets

Cash & cash equivalents	\$ 136,388
Accounts receivable	20,000
Prepaid expenses	6,967
Deposits	4,120
Organization costs net of accumulated amortization of \$6,588	<u>6,587</u>
	\$ 174,062
	=====

Liabilities and Members' Equity

Liabilities:	
Accounts payable	\$ 80,741
Members' equity	<u>93,321</u>
	\$ 174,062
	=====

See Accountant's Report & Accompanying Notes

Dunn & Partners, LLC
Statement of Income
For the Year Ended December 31, 2011

Revenues	
Fee income	\$ 425,000
Interest income	<u>375</u>
	425,375
Expenses:	
Guaranteed payments	247,985
Communications expense	6,965
Regulatory fees and expenses	15,284
Occupancy expenses	24,753
Other expenses	<u>128,808</u>
	<u>423,795</u>
Net Income	\$ 1,580 =====

See Accountant's Report and Accompanying Notes

Dunn & Partners, LLC
Statement of Changes in Members' Equity
For the Year Ended December 31, 2011

Balance at beginning of year	\$ 91,741
Net income	<u>1,580</u>
Balance at end of year	<u><u>\$ 93,321</u></u>

See Accountant's Report and Accompanying Notes

Dunn & Partners, LLC
Statement of Cash Flows
Twelve Months Ended December 31, 2011

Year To Date

Cash Provided from Operations		
Net Income (Loss)	\$ 1,581	
Adjustments		
Add:		
Depreciation	2,635	
Prepaid Expenses	11	
Overdraft Checking Acc.	66,339	
Less:		
Accts Receivable - Trade	(20,000)	
Prepaid Insurance	(1,219)	
Accounts Payable	(9,053)	
Cash from Operations		40,294
Cash Flows - Invested		
Deposits	(120)	
Investing Cash Flows		(120)
Cash Flows - Financing		
Financing Cash Flows		0
Cash Increase (Decrease)		40,174
Cash - Beginning of Year		
Boston Private-Checking	35,201	
Bosotn Private - MM	61,013	
Total Beginning of Year		96,214
Cash on Statement Date		\$ 136,388

See Accountant's Report and Accompanying Notes

Dunn & Partners, LLC
Notes to Financial Statements
For the Year Ended December 31, 2011

1. NATURE OF BUSINESS

Dunn & Partners, LLC (the Company) is a registered broker/dealer selling securities. It is a Massachusetts limited liability company organized on March 31, 2009. The Company is a member of the Securities and Exchange Commission (SEC) and Financial Industry Regulatory Authority (FINRA). The Company emphasizes mergers and acquisitions, consulting on mergers and acquisitions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 amount of assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Concentration of Credit Risk

The Company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2011 the company had nothing in excess of FDIC insured limits. The Company has not experienced any losses in such accounts.

Income Taxes

A limited liability company is treated as a partnership for both federal and state income tax purposes. Thus, federal and state income (loss) are passed through to the members of the company, and not taxed at the company level. Therefore, no provision or liability for federal or state income taxes are required in these financial statements.

Basis of Accounting

The Company uses the accrual method of accounting for financial accounting and the accrual method for tax accounting purposes.

See Accountant's Report and Accompanying Notes

Dunn & Partners, LLC
Notes to Financial Statements
For the Year Ended December 31, 2011

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition

Merger and acquisition fee revenue is recognized when the deal closes. Consulting fees are on accrual basis and retainers for consulting are non-refundable and recognized as income when received.

Amortization of Organization Costs

Organization costs are amortized using the straight-line method over five years. Amortization expense for the year ended December 31, 2011 was \$2,635.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include all cash balances and highly liquid investments with an initial maturity of three months or less.

4. NET CAPITAL

As a broker/dealer, the company is subject to the Securities and Exchange Commission's regulations and operating guidelines, which require the Company to maintain a specified amount of net capital, as defined, and a ratio of aggregate indebtedness to net capital, as derived, not exceeding 15 to 1. The Company's net capital computed under 15c3-1 was \$55,647 at December 31, 2011, which exceed required net capital of \$5,000 by \$50,647. The ratio of aggregate indebtedness to net capital at December 31, 2011 was 1.45 to 1.0.

5. CASH FLOWS

Cash paid for interest is as follows:

Interest	\$	0
	=====	
Income Taxes	\$	0
	=====	

See Accountant's Report and Accompanying Notes

Dunn & Partners, LLC
Notes to Financial Statements
For the Year Ended December 31, 2011

6. FAIR VALUE OF FINANCIAL STATEMENTS

The Company's financial statements are cash and cash equivalents and prepaid expenses. The recorded values of cash and cash equivalents and prepaid expenses approximate their fair values based on their short-term nature.

7. CONCENTRATIONS

For the year ended December 31, 2011, four customers represented 100% of the Company's revenue.

8. SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 30, 2012, the date on which the financial statements were available to be issued.

9. LEASES

The Company entered into a lease agreement on September 30, 2010. The office lease is for one (1) year starting January 1, 2011 and ending December 31, 2011; 2011 rent is \$2,063 per month. Rent expense for the year ended December 31, 2011 was \$24,753.

A new lease agreement became effective on January 1, 2012 for a term of one year ending December 31, 2012; 2012 rent is \$2,214 per month. As of December 31, 2011, the approximate future minimum lease payments under this operating lease are \$26,568 with minimum lease payments due in the next five years as follows:

2012	\$ 26,568
	=====

10. ADVERTISING

The company's policy is to expense the cost of advertising as it is incurred. Advertising for the year ended December 31, 2011 is \$10,118.

11. INCOME TAXES

The Company continues to be subject to federal or state tax examinations by taxing authorities for years 2008, 2009 and 2010.

See Accountant's Report and Accompanying Notes

Dunn & Partners, LLC
Notes to Financial Statements
For the Year Ended December 31, 2011

12. COMPANY NAME CHANGE

Effective January 26, 2012, the Company has changed its name to Dunn
Rush & Co. LLC.

See Accountant's Report and Accompanying Notes

SUPPLEMENTARY INFORMATION

Dunn & Partners, LLC
Schedule I
Computation of Net Capital
December 31, 2011

Total Member's Equity	\$ 93,321
Less: Non Allowable Assets	(<u>37,674</u>)
Net Capital	55,647
Less: Capital Requirement	<u>5,000</u>
Excess Capital	\$ 50,647 =====
Aggregate Indebtedness	\$ 80,741 =====
Ratio of Aggregate Indebtedness To Net Capital	1.45 to 1.0

There are no material differences between the preceding computation and the Company's corresponding unaudited part II of Form X-17A-5 as of December 31, 2011.

See Accountant's Report and Accompanying Notes

