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

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|---|----------------|
| OMB APPROVAL  |                |
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| Expires:  | April 30, 2013 |
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3/10 KW

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

|                 |
|-----------------|
| SEC FILE NUMBER |
| 8-67855         |

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 01/01/2011 AND ENDING 12/31/2011  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: **Rosenthal Collins Capital Management, L.L.C.**

|                   |
|-------------------|
| OFFICIAL USE ONLY |
| FIRM I.D. NO.     |

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

**216 West Jackson Blvd., Suite 400**

|                  |           |              |
|------------------|-----------|--------------|
| (No. and Street) |           |              |
| <b>Chicago</b>   | <b>IL</b> | <b>60606</b> |
| (City)           | (State)   | (Zip Code)   |

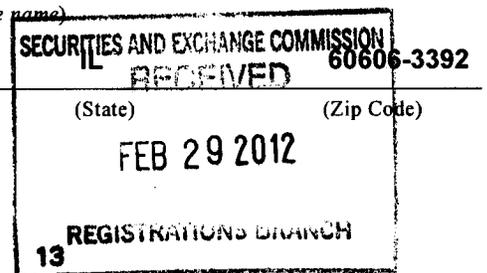
NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
**Renata K. Szkoda** **(312) 795-7808**  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

**McGladrey & Pullen, LLP**

|  |                |                   |
|--|----------------|-------------------|
| (Name - if individual, state last, first, middle name) |                |                   |
| <b>1 South Wacker Drive, Suite 800</b>                 | <b>Chicago</b> | <b>60606-3392</b> |
| (Address)  | (City)         | (Zip Code)        |



CHECK ONE:

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

|                              |
|------------------------------|
| <b>FOR OFFICIAL USE ONLY</b> |
|                              |

\*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)

CWJ  
3/15

OATH OR AFFIRMATION

I, Renata K. Szkoda, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Rosenthal Collins Capital Management, L.L.C., 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:

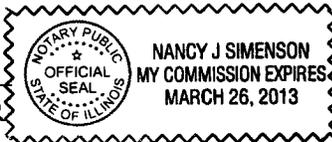
Renata K. Szkoda

Signature

Director of Finance

Title

Nancy J. Simenson  
Notary Public  
February 27, 2012



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.
- (o) Independent auditor's report on internal control

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

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## Independent Auditor's Report

To the Member  
Rosenthal Collins Capital Management, L.L.C.  
Chicago, Illinois

We have audited the accompanying statement of financial condition of Rosenthal Collins Capital Management, L.L.C. (the Company) as of December 31, 2011 that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. 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 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 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. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as 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.

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial position of Rosenthal Collins Capital Management, L.L.C. as of December 31, 2011 in conformity with accounting principles generally accepted in the United States of America.

*McGladrey & Pullen, LLP*

Chicago, Illinois  
February 28, 2012

**Rosenthal Collins Capital Management, L.L.C.**

**Statement of Financial Condition  
December 31, 2011**

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|  |                         |
|--|-------------------------|
| <b>Assets</b>                                |                         |
| Cash   | \$ 78,349               |
| Prepaid expenses                             | <u>1,661</u>            |
| <b>Total assets</b>                          | <u><u>\$ 80,010</u></u> |
| <b>Liabilities and Member's Equity</b>       |                         |
| Liabilities                                  |                         |
| Accounts payable and accrued expenses        | \$ 43,255               |
| Member's equity                              | <u>36,755</u>           |
| <b>Total liabilities and member's equity</b> | <u><u>\$ 80,010</u></u> |

See Notes to Statement of Financial Condition.

## Rosenthal Collins Capital Management, L.L.C.

### Notes to Statement of Financial Condition

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#### Note 1. Nature of Operations and Significant Accounting Policies

**Nature of operations:** Rosenthal Collins Capital Management, L.L.C. (the Company), a wholly owned subsidiary of Rosenthal Collins Group, L.L.C. (the Parent), was organized on February 7, 2008. The Company is a broker-dealer registered with the Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority. The Company intends to participate in underwritings on a "best-effort" basis and to act as an agent in private equity placements of direct participation programs. The Company has not yet commenced operations.

The operating agreement provides, among other things, that the Company shall dissolve no later than December 31, 2035.

**Use of estimates:** In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Income taxes:** Under the provisions of the Internal Revenue Code, the Company is treated as a division of the Parent, which is a limited liability company not subject to federal income taxes. Accordingly, no provision or benefit for federal income taxes has been made in the Company's financial statements.

Financial Accounting Standards Board (FASB) provides guidance for how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statements. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Parent's consolidated tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense and liability in the current year. Management has determined that there are no material uncertain income tax positions through December 31, 2011, that impact the Company's financial statements. The Parent is generally not subject to examination by U.S. federal and state tax authorities for tax years before 2008.

**Subsequent events:** The Company has evaluated subsequent events through the date these financial statements were issued, and has determined that there are no subsequent events that require disclosure.

#### Note 2. Related Parties

Certain expenses of the Company are paid by the Parent and reimbursed by the Company. As of December 31, 2011, the Company has a payable of \$30,954 to the Parent, which is included in accounts payable and accrued expenses on the statement of financial condition.

#### Note 3. Net Capital Requirements

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1). Under this rule, the Company is required to maintain net capital equal to the greater of \$5,000 or 6-2/3 percent of aggregate indebtedness, and a ratio of aggregated indebtedness of 15 to 1 or lower, as these terms are defined. Rule 15c3-1 also provides that equity capital may not be withdrawn if the resulting net capital ratio would exceed 10 to 1.

Net capital and aggregate indebtedness change from day to day, but at December 31, 2011, the Company had net capital, net capital requirement, and excess net capital of \$35,094, \$5,000, and \$30,094, respectively. The Company's net capital ratio at December 31, 2011 was 1.23 to 1. The net capital rule may effectively restrict distributions to the Parent.

# **Rosenthal Collins Capital Management, L.L.C.**

Financial Report  
December 31, 2011

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Filed as PUBLIC information pursuant to Rule 17a-5(d)  
under the Securities Exchange Act of 1934.

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