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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**

SEC  
Mail Processing  
Section

FEB 29 2012

SEC FILE NUMBER  
8-68526

FACING PAGE

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

Washington, DC  
123

REPORT FOR THE PERIOD BEGINNING March 25, 2011 AND ENDING December 31, 2011  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: **Brant Point Capital LLC**  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
**712 Fifth Avenue, 45th Floor**

OFFICIAL USE ONLY  
FIRM I.D. NO.

(No. and Street)  
**New York NY 10019**  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
**Paul Ehrenstein 212-587-6667**  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

**EisnerAmper LLP**

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

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OATH OR AFFIRMATION

I, Paul Ehrenstein, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Brant Point Investments 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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*Paul Ehrenstein*  
Signature

*Fin. Rep.*  
Title

DIERDRE STEINHAUS AINBINDER  
Notary Public, State of New York  
No. 01AI4899711  
Qualified in Nassau County  
Commission Expires July 6, 2015

*Dierdre Steinhau Aimbinder*  
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).



**BRANT POINT CAPITAL, LLC**

**STATEMENT OF FINANCIAL CONDITION**

**DECEMBER 31, 2011**

## INDEPENDENT AUDITORS' REPORT

To the Members of  
Brant Point Capital, LLC  
New York, New York

We have audited the accompanying statement of financial condition of Brant Point Capital, LLC (the "Company") as of December 31, 2011. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on the 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 financial statement is 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 the 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 also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement, and 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 for our opinion.

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



New York, New York  
February 27, 2012

**BRANT POINT CAPITAL, LLC**

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**BRANT POINT CAPITAL, LLC**

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

**ASSETS**

Cash

\$ 124,937

**LIABILITIES**

Accounts payable and accrued expenses

\$ 20,000

**MEMBERS' EQUITY**

Capital

104,937

\$ 124,937

## **BRANT POINT CAPITAL, LLC**

### **Notes to Statement of Financial Condition December 31, 2011**

#### **NOTE A - ORGANIZATION**

Brant Point Capital, LLC (the "Company") was formed as a Delaware limited liability company on September 29, 2009. The Company is a wholly owned subsidiary of PPIH, LLC (the "Parent"). Effective March 25, 2011, the Company was registered under the Securities Exchange Act of 1934 as a broker-dealer and was approved as a member firm by the Financial Industry Regulatory Authority ("FINRA"). The Company has not commenced operations but anticipates that at least initially, the majority of the Company's revenues would relate to the provision of mortgage security advisory services including Residential Mortgage Backed Securities, Asset Backed Securities and whole loan businesses.

#### **NOTE B - SIGNIFICANT ACCOUNTING POLICIES**

The financial statement is prepared in conformity with accounting principles generally accepted in the United States of America.

##### **[1] Cash:**

The Company maintains its cash in one bank account which, at times, may exceed federally insured limits.

##### **[2] Use of estimates:**

The preparation of the financial statement in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

##### **[3] Revenue recognition:**

The Company records income as earned.

##### **[4] Income taxes:**

Tax laws are complex and subject to different interpretations by the taxpayer and taxing authorities. Significant judgment is required when evaluating tax positions and related uncertainties. Future events such as changes in tax legislation could require a provision for income taxes.

The Company has not recognized in this financial statement any interest or penalties related to income taxes, and has no material unrecognized tax benefits. There are currently no income tax returns under audit.

As a limited liability company, the members are individually responsible for income taxes that result from the Company's operations. Therefore, no provision for federal or state income taxes is included in the accompanying financial statement.

## **BRANT POINT CAPITAL, LLC**

### **Notes to Statement of Financial Condition December 31, 2011**

#### **NOTE C - RELATED PARTY TRANSACTIONS**

The Company engages in material transactions with members of related entities. The results of operations of the Company may not be indicative of the results of the operations if the entities operated independently on an arm's length basis.

The Company bears the costs of its filing, registration fees and operations of its business. The Company has an expense sharing agreement with the Parent. The agreement allows the Parent or any of their other subsidiaries to allocate rent, salaries, benefits and certain other expense incurred in connection with the business and operations.

#### **NOTE D - NET CAPITAL REQUIREMENT**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule 15c3-1. This Rule requires that the ratio of aggregate indebtedness to net capital may not exceed 15 to 1 (8 to 1 during a firm's 1st year of operations, and equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1. At December 31, 2011, the Company had net capital of \$104,937 which is \$54,937 in excess of its required net capital of \$50,000. The Company's aggregate indebtedness to net capital ratio was 0.1906 to 1.

The Company claims an exemption from the Securities Exchange Commission Customer Protection Rule 15c3-3 pursuant to Section (k)(2)(ii) and does not effect any transactions with customers.