

OATH OR AFFIRMATION

I, MICHAEL LOWENBERG, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of WHITE MOUNTAIN CAPITAL LLC, as of DECEMBER 31, 20 12, 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:

DAISY J GUZMAN
NOTARY PUBLIC, STATE OF NEW YORK
REGISTRATION NO. 01GU6102913
COMMISSION EXPIRES 12/8/15

Signature: [Handwritten Signature]
Title: CFO

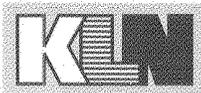
[Handwritten Signature]
Notary Public

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).

WHITE MOUNTAIN CAPITAL, LLC
FINANCIAL STATEMENTS AND SUPPLEMENTARY
INFORMATION REQUIRED BY RULE 17a-5 OF
THE SECURITIES AND EXCHANGE COMMISSION
AND INDEPENDENT AUDITOR'S REPORT
AND REPORT ON
INTERNAL ACCOUNTING CONTROL
DECEMBER 31, 2012



KAMLAR, LEWIS & NOREMAN LLP

Certified Public Accountants

WHITE MOUNTAIN CAPITAL, LLC
FINANCIAL STATEMENTS AND SUPPLEMENTARY
INFORMATION REQUIRED BY RULE 17a-5 OF
THE SECURITIES AND EXCHANGE COMMISSION

AND INDEPENDENT AUDITOR'S REPORT

AND REPORT ON

INTERNAL ACCOUNTING CONTROL

DECEMBER 31, 2012

WHITE MOUNTAIN CAPITAL, LLC
Financial Statements and Supplementary
Information Required By Rule 17a-5 of
The Securities and Exchange Commission
And Independent Auditor's Report
and Report on
Internal Accounting Control
December 31, 2012

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Independent Auditor's Report

Members and Directors of
White Mountain Capital, LLC

We have audited the accompanying statement of financial condition of White Mountain Capital, LLC (the Company) as of December 31, 2012 and the related statements of income, changes in members' equity and cash flows for the year then ended that are filed pursuant to rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements.

Management is responsible for the preparation and the fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements 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 statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of White Mountain Capital, LLC at December 31, 2012 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.


Kamler, Lewis & Noreman LLP

February 21, 2013
Great Neck, New York

WHITE MOUNTAIN CAPITAL, LLC
Statement of Financial Condition
December 31, 2012

ASSETS

Cash and cash equivalents	\$ 576,565
Deposits with clearing organization	75,000
Receivable from clearing organization	62,115
Property and equipment - net	41,036
Prepaid expenses and other assets	<u>66,178</u>
Total Assets	<u>\$ 820,894</u>

LIABILITIES AND MEMBERS' EQUITY

Liabilities:	
Accounts payable and accrued expenses	\$ 82,672
Payable to clearing organization	<u>156,870</u>
	239,542
Commitments and Contingencies	
Members' Equity	<u>581,352</u>
Total Liabilities and Members' Equity	<u>\$ 820,894</u>

The accompanying notes are an integral part of these financial statements

WHITE MOUNTAIN CAPITAL, LLC
Statement of Income
For the Year Ended December 31, 2012

Revenues:	
Commissions	\$ 1,487,896
Principal transactions	630,609
Interest and dividends	195,356
Other income	63,334
Total Revenues	<u>2,377,195</u>
Expenses:	
Employee compensation, payroll taxes and benefits	1,236,839
Floor brokerage and clearance charges	392,203
Commissions	123,985
Short dividends	10,145
Other expenses	550,151
	<u>2,313,323</u>
Income before provision for local income taxes	63,872
Provision for local income taxes	<u>25,000</u>
Net Income	<u>\$ 38,872</u>

The accompanying notes are an integral part of these financial statements

WHITE MOUNTAIN CAPITAL, LLC
Statement of Changes in Members' Capital
December 31, 2012

Balance, January 1, 2012	\$ 542,480
Net income	<u>38,872</u>
Balance, December 31, 2012	<u>\$ 581,352</u>

The accompanying notes are an integral part of these financial statements

WHITE MOUNTAIN CAPITAL, LLC
Statement of Cash Flows
For the Year Ended December 31, 2012

Cash Flows From Operating Activities	
Net income	\$ 38,872
Adjustment to reconcile net income to cash provided by operating activities:	
Depreciation and amortization	12,462
Amortization of deferred revenue	(63,334)
Changes in assets and liabilities:	
Receivable from clearing organization	17,220
Prepaid expenses and other assets	(10,095)
Accounts payable and accrued expenses	(9,225)
Due to clearing organization	<u>63,142</u>
Net Cash Provided By Operating Activities	<u>49,042</u>
Net Increase in Cash and Cash Equivalents	49,042
Cash and cash equivalents, beginning of year	527,523
Cash and cash equivalents, end of year	<u>\$ 576,565</u>
Supplemental Disclosure of Cash Flows Information:	
Cash Paid During the Year For:	
Interest	<u>\$ 134</u>
Local income taxes	<u>\$ 31,727</u>

The accompanying notes are an integral part of these financial statements

WHITE MOUNTAIN CAPITAL, LLC
Notes to Financial Statements
December 31, 2012

Note 1 – Organization and Nature of Business

White Mountain Capital, LLC (the Company) is a securities broker and also earns commissions on sales of mutual funds and annuity contracts. The Company also engages in proprietary trading of equity securities. The Company's customers are primarily located in the New York Tri-State Area. The Company does not carry customer accounts and does not process or safe-keep customer funds or securities and is therefore exempt from Rule 15c3-3 of the Securities and Exchange Commission. The Company is registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA).

Note 2 - Significant Accounting Policies

Basis of Presentation

The Company is engaged in a single line of business as a securities broker-dealer, which comprises several classes of services, including principal, agency and riskless principal transactions.

Uses 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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Statement of Cash Flow

For the purposes of the Statement of Cash Flows, the Company has defined cash equivalents as highly liquid instruments, with original maturities of less than three months that are not held for sale in the ordinary course of business at the date of purchase to be cash equivalents.

Commissions

Commissions and related clearing expenses are recorded on a trade-date basis as securities transactions occur.

Property and Equipment

Property and equipment are carried at cost. Depreciation is computed using the straight-line method at rates adequate to allocate the cost of applicable assets over their expected useful lives. The cost of maintenance and repairs is charged to income as incurred. Significant renewals and betterments are capitalized. Leasehold improvements are amortized over the lesser of the economic useful life of the improvement or the term of the lease.

Impairment of Long-Lived Assets

The Company investigates potential impairments of its long-lived assets when evidence exists that events or changes in circumstances may have made recovery of an asset's carrying value unlikely. An impairment loss is recognized when the sum of the expected undiscounted future net cash flows is less than the carrying amount of the asset. No such losses have been identified.

WHITE MOUNTAIN CAPITAL, LLC
Notes to Financial Statements
December 31, 2012

Note 2 - Summary of Significant Accounting Policies (continued)

Income Taxes

The Company was organized as a limited liability company, and accordingly, no provision is required for federal and state income taxes. Under the Internal Revenue Code and similar state regulations, the Company is treated as a partnership and the income of the Company is taxed to the members. The Company is subject to local New York City income taxes.

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 amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Changes in such estimates may affect amounts reported in future periods.

Guaranteed Payments to Members

Guaranteed payments to members that are intended as compensation for services rendered are accounted for as expenses rather than as allocations of net income.

Subsequent Events

The Company evaluates events occurring after the date of the financial statements to consider whether or not the impact of such events needs to be reflected or disclosed in the financial statements.

Note 3 - Property and Equipment - Net

Property and equipment consist of the following at December 31, 2012:

Furniture and fixtures	\$ 26,860
Computer equipment	4,557
Leasehold improvements	<u>40,374</u>
	71,791
Less: Accumulated depreciation	<u>30,755</u>
	<u>\$ 41,036</u>

Depreciation and amortization charged to income was \$12,462 during the year ended December 31, 2012.

WHITE MOUNTAIN CAPITAL, LLC
Notes to Financial Statements
December 31, 2012

Note 4 - Related Party Transactions

The Company is a member of a group of affiliated entities in the financial services industry. The Company earns commission income from an affiliated investment partnership (IP) as well as from officers and employees of companies in the affiliated group and their family members. In connection with the Company's broker agreement, under certain circumstances, the Company also earns fees on the IP's short cash balances held at the broker and on the margin interest paid by the IP to the broker.

The Company received commission income of approximately \$1,140,000 from affiliates and other related parties.

Note 5 - Membership Interests

The Company's membership interest consists of three classes. All classes share in the Company's profits and losses. Class A and B also have voting rights. Upon dissolution of the Company, each holder of Class B units is entitled to receive, distributions equal to the total amount of initial capital contributed. After paying the initial capital contribution to class B units, the remaining distributions shall be pro rata according to ownership percentage.

Note 6 - Financial Instruments With Off Balance Sheet Risk

The Company is engaged in various trading and brokerage activities whose counterparties include primarily broker-dealers, banks, and other financial institutions. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the credit worthiness of the counter party. It is the Company's policy to review, as necessary, the credit standing of each counterparty. The Company's exposure to risk associated with nonperformance of customers in fulfilling their contractual obligations pursuant to securities transactions can be directly impacted by volatile trading markets which may impair a customer's ability to satisfy their obligations to the Company and the Company's ability to liquidate the collateral at an amount equal to the original contracted amount. The agreement between the Company and its clearing broker provides that the Company is obligated to assume any exposure related to such nonperformance by its customers. The Company seeks to control the aforementioned risks by requiring customers to maintain margin collateral in compliance with the clearing broker's internal guidelines. The Company monitors its customers' activity by reviewing information it receives from its clearing broker on a daily basis and requiring customers to deposit additional collateral, or reduce positions, when necessary.

Note 7 - Securities Sold Short

The Company is subject to certain inherent risks arising from its activities of selling securities short. The ultimate cost of the Company to acquire these securities may exceed the liability reflected in the financial statements. In addition, the Company is required to maintain collateral with the broker to secure these short positions.

Note 8 - Leases

In May, 2010, the Company entered into an operating lease for office space in New York City, which expires on August 31, 2017. The lease requires minimum rent payment and increases for real estate taxes and fuel over base amounts as specified in the lease.

WHITE MOUNTAIN CAPITAL, LLC
Notes to Financial Statements
December 31, 2012

Note 8 - Leases (continued)

Minimum annual lease payments are as follows:

Year Ended <u>December 31,</u>	<u>Amount</u>
2013	\$ 109,800
2014	113,100
2015	116,500
Later years	<u>201,600</u>
	<u>\$ 541,000</u>

Note 9 - Concentrations of Credit Risk

As a securities broker and dealer, the Company is engaged in various securities trading and brokerage activities servicing a diverse group of domestic and foreign corporations, institutional and individual investors. A substantial portion of the Company's transactions are executed with and on behalf of institutional investors including other brokers and dealers, mortgage brokers, commercial banks, U.S. governmental agencies, mutual funds and other financial institutions. The Company's exposure to credit risk associated with the nonperformance of these customers in fulfilling their contractual obligations pursuant to securities transactions, can be directly impacted by volatile securities markets, credit markets and regulatory changes.

Note 10 - Net Capital Requirements

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15:1. The rule also provides that capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10:1. At December 31, 2012, the Company had net capital of \$474,131, which was \$374,131 in excess of its required net capital of \$100,000. The Company's ratio of Net Capital was to .51 to 1.

Note 11 - Clearing Broker

Effective August 2008, the Company has an agreement with National Financial Services, LLC (NFS) to execute and clear transactions and carry accounts on a fully disclosed basis on behalf of the Company's customers. The agreement requires the Company to maintain minimum net capital of \$250,000 and an escrow deposit of \$75,000. The minimum clearing and execution charges are \$15,000 per month. As part of the agreement, NFS provided the Company a credit of \$200,000 towards its clearance fees. This amount is being amortized over the life of the five year agreement. In 2012, the amortization of the clearance fee credit was \$63,333 and is included in other income in the statement of income.

Note 12- Exemption

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934, in that the Company's activities are limited to those set forth in the conditions for exemption appearing in paragraph (k)(2)(ii) of the Rule.

WHITE MOUNTAIN CAPITAL, LLC
Notes to Financial Statements
December 31, 2012

Note 13- Subsequent Event

On February 7, 2013, the Company entered into a five year agreement with JP Morgan to execute and clear transactions and carry accounts on a fully disclosed basis on behalf of the Company's customers. The agreement requires the Company to maintain minimum net capital of \$150,000. The minimum clearing and execution charges are \$20,000 per month. In the event the Company terminates the agreement early, it will be required to pay JP Morgan \$ 100,000 anytime during the first three years of the agreement and deconversion charges anytime during the final two years of the agreement.



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Independent Auditor's Report
On Supplementary Information
Required By Rule 17a-5 of the
Securities and Exchange Commission

Members and Directors
White Mountain Capital, LLC

We have audited the financial statements of White Mountain Capital, LLC as of and for the year ended December 31, 2012, and have issued our report thereon dated February 21, 2013 which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The supplementary information contained in Schedule I, 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 in Schedule I 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 States of America. In our opinion, the information in Schedule I is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in cursive script, appearing to read 'Kamler, Lewis & Noreman'.

Kamler, Lewis & Noreman LLP

February 21, 2013
Great Neck, New York

WHITE MOUNTAIN CAPITAL, LLC
 Computation of Net Capital Under Rule 15c3-1
 Of the Securities Exchange Commission
 December 31, 2012

Schedule I:

Net Capital

Total members' equity per statement of financial condition	<u>\$ 581,352</u>
Total members' equity qualified for net capital	<u>581,352</u>

Deductions/charges

Nonallowable assets	
Property and equipment , net	41,036
Other assets	66,178
Miscellaneous	<u>7</u>
Total nonallowable assets	<u>107,221</u>

Net Capital	<u>\$ 474,131</u>
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Aggregate Indebtedness:

Accounts payable and accrued expenses	\$ 82,672
Payable to clearing broker	<u>156,870</u>
Total Aggregate Indebtedness (Note 11)	<u>\$ 239,542</u>

Computation of Basic Net Capital Requirement:

Minimum net capital required (6 2/3% of \$ 239,542)	<u>\$ 15,969</u>
Minimum dollar net capital requirement	<u>\$ 100,000</u>
Net capital requirement	<u>\$ 100,000</u>
Excess net capital (Note 9)	<u>\$ 374,131</u>
Ratio of aggregate indebtedness to net capital (Note 9)	<u>.51 to 1</u>

Note: there were no material differences between the preceding computation and the Company's corresponding unaudited part II of Form X-17A-5 as of December 31, 2012

The accompanying notes are an integral part of these financial statements



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Independent Auditor's Report on Internal Control Required by SEC Rule 17a-5

Members and Directors
White Mountain Capital, LLC

In planning and performing our audit of the financial statements and supplemental schedules of White Mountain Capital, LLC as of and for the year ended December 31, 2012 in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control, over financial reporting as a basis for designing our audit 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 (SEC), we have made a study of the practices and procedures followed by White Mountain Capital, LLC including 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 perform 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 the 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.

Independent Auditor's Report on Internal
Control Required by SEC Rule 17a-5
(Continued)

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 *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing the assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a deficiency, or a 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.

Our consideration of internal control was 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 above.

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 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 indicated 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, 2012 to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, 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.



Kamler, Lewis & Noreman LLP

February 21, 2013
Great Neck, New York

SEC
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Section
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Washington DC
400

WHITE MOUNTAIN CAPITAL LLC

AGREED UPON PROCEDURES REQUIRED BY

SEC RULE 17a-5(e)(4)

FOR THE YEAR ENDED

DECEMBER 31, 2012



KAMLER, LEWIS & NOREMAN LLP
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Independent Accountants' Report

Members and Directors of White Mountain Capital LLC
352 Seventh Avenue
New York, NY 10001

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 (General Assessment Reconciliation (Form SIPC-7)) to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2012, which were agreed to by White Mountain Capital LLC and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating White Mountain Capital LLC's compliance with the applicable instructions of the Assessment Reconciliation (Form SIPC - 7). White Mountain Capital LLC's management is responsible for the White Mountain Capital LLC'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 noting no differences;
2. Compared the amounts reported on the audited form X-17A-5 for the year ended December 31, 2012, as applicable, with the amounts in Form SIPC-7 for the year ended December 31, 2012, noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules noting no differences;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and related working papers supporting the adjustments noting no differences; and

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.


Kamler, Lewis & Noreman LLP

February 21, 2013
Great Neck, New York

WHITE MOUNTAIN CAPITAL LLC
Schedule of Assessment and Payments
Transitional Assessment Reconciliation (Form SIPC-7)
To the Securities Investor Protection Corporation (SIPC)
For the Year Ended December 31, 2012

Assessment \$ 4,864

Payments made to Securities Investor Protection Corporation:

<u>Date</u>	<u>Amount</u>
July 27, 2012	\$ 2,424
To be paid	<u>2,440</u>
	\$ <u>4,864</u>

Unaudited – See accompanying agreed upon procedures.

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