

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

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: April 30, 2013  
Estimated average burden  
hours per response...12.00

SEC FILE NUMBER  
8-66495 ✓



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

MAR 01 2013

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 January 1, 2012 ENDING December 31, 2012

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER  
Reigns Capital Ltd ✓

OFFICIAL USE ONLY  
FIRM ID. NO.

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

199 Main Street Suite 901

White Plains

(City)

(No. and Street)

New York

(State)

10601

(Zip Code)

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

Neil Silver

914-949-3282

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

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

Levy & Gold, LLP

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

310 Northern Blvd

(Address)

Great Neck

(City)

NY

(State)

11021

(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 exemption. See section 240.17a-5(e)(2).

03/12

# ***Levy & Gold, LLP***

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***Certified Public Accountants***

**REIGNS CAPITAL, LTD.**

***FINANCIAL STATEMENTS***

***AND SUPPLEMENTARY INFORMATION***

***YEAR ENDED DECEMBER 31, 2012***

OATH OR AFFIRMATION

I, Neil Silver, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Reigns Capital, Ltd

, as of

December 31, 2012, 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:

*[Handwritten Signature]*

Signature

PRES.

Title

**RICHARD M. PANERO**  
Notary Public, State of New York  
Registration #02PA4995205  
Qualified In Westchester County  
Commission Expires April 20, 2014

*[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 Cash Flows.
- (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.
- (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 an audited 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) A report on internal control.

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

**REIGNS CAPITAL, LTD.**

***FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION  
YEAR ENDED DECEMBER 31, 2012***

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# ***Levy & Gold, LLP***

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***Certified Public Accountants***

## ***INDEPENDENT AUDITORS' REPORT***

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Board of Directors and Stockholders  
Reigns Capital, Ltd.  
White Plains, New York

We have audited the accompanying statement of financial condition of Reigns Capital, Ltd. (the "Company") as of December 31, 2012 and the related statements of operations, changes in stockholders' equity and cash flows for the year then ended that you are filing 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 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 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 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 audit provides 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 Reigns Capital, Ltd. as of 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.

Our audit was conducted 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 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 is fairly stated in all material respects in relation to the financial statements as a whole.



**LEVY & GOLD, LLP**  
**CERTIFIED PUBLIC ACCOUNTANTS**

*Great Neck, New York*  
*February 14, 2013*

**REIGNS CAPITAL, LTD.**

**STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2012**

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**ASSETS**

Cash and cash equivalents	\$	120,065
Accounts receivable		89,260
Prepaid expenses		8,077
Furniture and equipment, net		297
Other assets		7,834
		<hr/>
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>225,533</b>
		<hr/> <hr/>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

**Liabilities**

Accrued expenses	\$	3,813
Income taxes payable		27,000
Pension plan payable		10,000
Deferred income taxes payable		24,000
		<hr/>
<b>TOTAL LIABILITIES</b>		<b>64,813</b>
		<hr/>

**Stockholders' equity**

Common stock, no par value; 200 shares authorized; 10 shares issued and outstanding		5,000
Paid-in-capital		115,000
Retained earnings		40,720
		<hr/>
<b>TOTAL STOCKHOLDERS' EQUITY</b>		<b>160,720</b>
		<hr/>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$</b>	<b>225,533</b>
		<hr/> <hr/>

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*See notes to financial statements*

**REIGNS CAPITAL, LTD.**

***STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2012***

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***REVENUES***

Consulting income	\$ 439,147
Interest and other income	16,432

***TOTAL REVENUES*** 455,579

***EXPENSES***

Employee compensation and benefits	243,875
Professional fees	25,963
Communications	6,876
Occupancy	35,917
Other operating expenses	47,122

***TOTAL EXPENSES*** 359,753

***NET INCOME BEFORE INCOME TAXES*** 95,826

***INCOME TAXES*** 27,000

***NET INCOME*** \$ 68,826

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*See notes to financial statements*

REIGNS CAPITAL, LTD.

*STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2012*

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	<u>Common Stock</u>	<u>Paid-in Capital</u>	<u>Retained Earnings- (Deficit)</u>	<u>Total</u>
<i>Balance - beginning</i>	\$ 5,000	\$ 115,000	\$ (28,106)	\$ 91,894
<i>Net income</i>	-	-	68,826	68,826
<i>Balance -end</i>	<u>\$ 5,000</u>	<u>\$ 115,000</u>	<u>\$ 40,720</u>	<u>\$ 160,720</u>

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*See notes to financial statements*

**REIGNS CAPITAL, LTD.**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2012**

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<b><i>Cash flows from operating activities</i></b>	
Net income	\$ 68,826
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	714
(Increase) decrease in assets:	
Accounts receivable	(1,000)
Prepaid expenses	(2,444)
Other assets	(1,645)
Increase (decrease) in liabilities:	
Accrued expenses	(973)
Income taxes payable	27,000
Pension plan payable	10,000
Total adjustments	31,652
<b><i>Net cash provided by operating activities</i></b>	<u>100,478</u>
<b><i>Cash flows from financing activities</i></b>	
Shareholder's loans	<u>(80,000)</u>
<b><i>Net cash used in financing activities</i></b>	<u>(80,000)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	20,478
<b>CASH AND CASH EQUIVALENTS- BEGINNING OF YEAR</b>	<u>99,587</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><u>\$ 120,065</u></u>
Supplemental disclosures of cash flow information:	
Cash paid during the year for:	
Interest expense	\$ 636
Income taxes	<u><u>\$ -</u></u>

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*See notes to financial statements*

# REIGNS CAPITAL, LTD.

## *NOTES TO FINANCIAL STATEMENTS* *DECEMBER 31, 2012*

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### 1 - ORGANIZATION AND NATURE OF BUSINESS

Reigns Capital, Ltd. (the "Company") is a New York Corporation formed on January 12, 2004 organized to be active in various aspects of the securities industry and is registered to be a broker-dealer with the Financial Industry Regulatory Authority (FINRA) and the Securities and Exchange Commission (SEC). The Company is a non-clearing broker and does not handle any customer funds or securities. There were no liabilities subordinated to claims of general creditors during the year ended December 31, 2012.

The Company primarily receives revenue from consulting fees with Customers located primarily throughout the United States. Approximately 43% of its revenue is derived from one client.

### 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Cash and cash equivalents**

Financial instruments that potentially subject the company to credit risk consist primarily of cash and cash equivalents, and accounts receivable. The Company maintains cash and cash equivalents with commercial banks and other major financial institutions. At times, such amounts might exceed Federal Deposit Insurance Corporations ("FDIC") limits.

#### **Income Taxes**

The Company accounts for deferred income taxes using the liability method. The liability method requires the determination of deferred tax assets and liabilities based on the differences between the financial statement and income tax bases of assets and liabilities, using enacted tax rates and laws currently in effect. Additionally, net deferred tax assets are adjusted by a valuation allowance, if, based on the weight of available evidence, it is uncertain that some portion or all of the net deferred tax assets will not be realized.

#### **Revenue Recognition**

Consulting fees and interest income are recorded when earned on the accrual basis of accounting.

**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2012**

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**2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Use of Estimates in the Preparation of Financial Statements**

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could vary from the estimates that management uses.

**3 - COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS FOR BROKERS AND DEALERS PURSUANT TO RULE 15c3-3**

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) (i) of the Rule.

**4 - INCOME TAXES**

Deferred income taxes are recognized for temporary differences between the basis of assets and liabilities for financial statement and income tax purposes. The differences relate primarily to cash basis reporting for income tax purposes and accounts receivable which is not recognized for income tax purposes. The current and deferred portions of the income tax expense consist of the following:

Deferred income taxes	\$ -
Current income taxes -	<u>27,000</u>
	<u>\$27,000</u>

Management of the Company did not identify any uncertain tax positions taken or expected to be taken in an income tax return which would require adjustment to or disclosure in its financial statements. The Company's tax returns are subject to possible examination by the taxing authorities. For federal income tax purposes the tax returns essentially remain open for possible examination for a period of three years after the date on which those returns are filed.

**REIGNS CAPITAL, LTD.**

**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2012**

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**5 - NET CAPITAL REQUIREMENT**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (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 to 1 (and that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1.). At December 31, 2012, the Company had net capital of \$79,252 which was \$74,252 in excess of its required net capital of \$5,000. The Company had a percentage of aggregate indebtedness to net capital of 51% as of December 31, 2012.

**6 - PROFIT SHARING PLAN**

The Company maintains a profit sharing plan covering its eligible employees. The Company may make discretionary contributions to the plan not to exceed statutory limitations. Benefits are based on years of service and the compensation of the employees. Voluntary employee contributions are not permitted. There were no significant changes during the year ended December 31, 2012 affecting comparability.

Pension plan expense for the year ended December 31, 2012 was \$28,611 and is included in other operating expenses on the statement of operations. The fair value of the defined contribution plan assets at December 31, 2012, the latest valuation date available was approximately \$870,000.

**7 - COMMITMENTS AND CONTINGENCIES**

**Lease**

The Company leases its office facilities under an agreement, which provides for scheduled rent increases. Effective October 17, 2012, the Corporation signed a new lease to commence on January 1, 2013 and to end of December 31, 2015. Included in operations for 2012 is rent expense of approximately \$36,000.

Future minimum rental payments under non-cancelable operating lease are approximately as follows;

2013	\$20,000
2014	20,000
2015	<u>21,000</u>
	<u>\$61,000</u>

**REIGNS CAPITAL, LTD.**

***NOTES TO FINANCIAL STATEMENTS***  
***DECEMBER 31, 2012***

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**8 - SUBSEQUENT EVENTS**

Management has evaluated all activity through February 14, 2013, the issue date of the financial statements and concluded that no material subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

***SUPPLEMENTARY INFORMATION  
PURSUANT TO RULE 17A-5 OF THE  
SECURITIES EXCHANGE ACT OF 1934***

***AS OF DECEMBER 31, 2012***

**COMPUTATION OF NET CAPITAL UNDER RULE 15C-3-1  
OF THE SECURITIES AND EXCHANGE COMMISSION  
DECEMBER 31, 2012**

Net Capital	
Stockholders' equity	\$ 160,720
Add: allowable credits-deferred income tax payable	<u>24,000</u>
Total capital	184,720
Deductions and/or charges:	
Non-allowable assets:	
Furniture, fixtures and equipment, net	297
Accounts receivable	89,260
Other assets	<u>15,911</u>
Total nonallowable assets	<u>105,468</u>
Net capital before haircuts on security positions	79,252
Haircut on exempt securities	<u>-</u>
<b>NET CAPITAL</b>	<u><u>\$ 79,252</u></u>
<b>AGGREGATE INDEBTNESS</b>	<u><u>\$ 40,813</u></u>
<b>MINIMUM NET CAPITAL REQUIRED</b>	<u><u>\$ 5,000</u></u>
<b>EXCESS OF NET CAPITAL OVER MINIMUM REQUIREMENTS</b>	<u><u>\$ 74,252</u></u>
<b>PERCENTAGE OF AGGREGATE INDEBTNESS TO NET CAPITAL</b>	<u><u>51%</u></u>
<b>Statement Pursuant to Paragraph (d)(4) of Rule 17a-5</b>	
Net Capital per Company's unaudited Form X-17A-5 filing	\$ 85,252
Auditors' adjustments	<u>(6,000)</u>
Net capital per above calculation	<u><u>\$ 79,252</u></u>

See notes to the financial statements

# ***Levy & Gold, LLP***

***Certified Public Accountants***

## ***INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL REQUIRED BY SEC RULE 17a-5 (g)(1) FOR A BROKER- DEALER CLAIMING AN EXEMPTION FROM SEC RULE 15c3-3***

Board of Directors and Stockholders  
Reigns Capital, Ltd.  
White Plains, New York

In planning and performing our audit of the financial statements of Reigns Capital, Ltd. (the Company), as of and for the year ended December 31, 2012 in accordance with auditing standards generally accepted in the United States, 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 (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 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 previously 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.

Because of inherent limitations in internal control and 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 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 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 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. However, we identified the following matter which was considered in determining the nature, timing and extent of the procedures performed in our audit of the financial statements of Reigns Capital, Ltd for the year ended December 31, 2012, and this report does not affect our report thereon dated February 14, 2013.

The size of the business and resultant limited number of employees imposes practical limitations on the effectiveness of those internal control procedures that depend on the segregation of duties. Since this condition is inherent in the size of the Company, the specific weaknesses are not described herein and alternatively, greater reliance must be placed on surveillance by management.

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 indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2012 to meet the SEC's objectives.

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



**LEVY & GOLD, LLP**  
**CERTIFIED PUBLIC ACCOUNTANTS**

*Great Neck, New York*  
*February 14, 2013*

# ***Levy & Gold, LLP***

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***Certified Public Accountants***

## ***INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES RELATED TO AN ENTITY'S SIPC ASSESSMENT RECONCILIATION***

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To the Board of Directors and Stockholders'  
Reigns Capital, Ltd  
White Plains, New York

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)] of Reigns Capital, Ltd to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2012, which were agreed to by Reigns Capital, Ltd., and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., SIPC solely to assist you and the other specified parties in evaluating Reigns Capital, Ltd.'s compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). Reigns Capital, Ltd.'s management is responsible for the Reigns Capital, Ltd'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 reported 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 and working papers noting no differences;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments noting no differences;

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

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.

A handwritten signature in black ink that reads "Levy & Gold LLP". The signature is written in a cursive, flowing style.

**LEVY & GOLD, LLP**  
**CERTIFIED PUBLIC ACCOUNTANTS**

**Great Neck, New York**  
**February 14, 2013**

**REIGNS CAPITAL, LTD.**

***SECURITIES INVESTOR PROTECTION CORPORATION  
TRANSITIONAL ASSESSMENT RECONCILIATION  
FOR THE YEAR ENDED DECEMBER 31, 2012***

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<b><i>SIPC NET OPERATING REVENUE</i></b>	<b><i>\$ -</i></b>
<b>GENERAL ASSESSMENT AT .0025 (MINIMUM)</b>	<b>\$ -</b>
Less payment made with SIPC-4	<b>-</b>
<b><i>PAYMENT MADE WITH SIPC-7T</i></b>	<b><i>\$ -</i></b>

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*See independent accountants' report on agreed-upon procedures*

General Assessment Reconciliation

For the fiscal year ended 12/31/2012  
(Read carefully the instructions in your Working Copy before completing this Form)

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:

066495 FINRA DEC  
REIGNS CAPITAL LTD 12\*12  
235 MAIN ST STE 318  
WHITE PLAINS NY 10601-2422

Address changed →  
179 MAIN ST, STE 901  
WHITE PLAINS, NY 10621

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.

RICHARD PANERO 914-949-3282

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

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.

REIGNS CAPITAL, LTD  
(Name of Corporation, Partnership or other organization)

R Panero

(Authorized Signature)

EVP

(Title)

Dated the 23 day of JANUARY, 2013.

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: \_\_\_\_\_

# AND GENERAL ASSESSMENT

Amounts for the fiscal period  
beginning 1/1/2012  
and ending 12/31/2012

Item No.

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

Eliminate cents  
\$ 455,578

2b. Additions:

- (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.
- (2) Net loss from principal transactions in securities in trading accounts.
- (3) Net loss from principal transactions in commodities in trading accounts.
- (4) Interest and dividend expense deducted in determining item 2a.
- (5) Net loss from management of or participation in the underwriting or distribution of securities.
- (6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.
- (7) Net loss from securities in investment accounts.

Total additions

2c. Deductions:

- (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.
- (2) Revenues from commodity transactions.
- (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.
- (4) Reimbursements for postage in connection with proxy solicitation.
- (5) Net gain from securities in investment accounts.
- (6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.
- (7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).
- (8) Other revenue not related either directly or indirectly to the securities business.

(See Instruction C): PRIVATE PLACEMENTS - NOT REGISTERED SEC  
\* REAL ESTATE (SECT 42 LOW INCOME HOUSING TRANSACTIONS)  
(Deductions in excess of \$100,000 require documentation)

455,578

(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.

\$ \_\_\_\_\_

(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).

\$ \_\_\_\_\_

Enter the greater of line (i) or (ii)

Total deductions

2d. SIPC Net Operating Revenues

\$ 0

2e. General Assessment @ .0025

\$ 0

(to page 1, line 2.A.)