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

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

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

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Mann Mann Jensen Partners LP

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

733 Third Avenue, 24th Floor

(No. and Street)

New York,

(City)

NY

(State)

10017

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Christy Espinal 212-754-2165

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Holtz Rubenstein Reminick LLP

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

One Penn Plaza

(Address)

New York

(City)

NY

(State)

10119

(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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OATH OR AFFIRMATION

I, Christy Espinal, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Mann Mann Jensen Partners LP, 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:

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

[Signature]  
Signature

Chief Financial Officer  
Title

[Signature]  
Notary Public 2-27-13



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).

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**Independent Auditors' Report on Internal  
Control Required by SEC Rule 17a-5**

To the Partners  
Mann Mann Jensen Partners LP

In planning and performing our audit of the financial statements and supplementary schedule of Mann Mann Jensen Partners LP (the "Company") 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 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 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 the 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.

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 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.

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 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 indicate 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 management, the SEC, the Financial Industry Regulatory Authority, 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.

*Holtz Rubenstein Remnick LLP*

New York, New York  
February 25, 2013

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**MANN MANN JENSEN  
PARTNERS LP**

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**REPORT ON AUDIT OF  
FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

*Year Ended December 31, 2012*

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*Year Ended December 31, 2012*

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## **Financial Statements**

## Independent Auditors' Report

To the Partners  
Mann Mann Jensen Partners LP

### Report on the Financial Statements

We have audited the accompanying financial statements of Mann Mann Jensen Partners LP (the "Company"), which comprise the statement of financial condition as of December 31, 2012, and the related statements of operations, changes in partners' capital, and cash flows for the year then ended, and the related notes to the financial statements that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934 and the Commodity Futures Trading Commission (CFTC) Regulation 1.16 of the Commodity Exchange Act (CEA).

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and 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 misstatements, whether due to fraud or error.

### Auditors' Responsibility

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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness 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 audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mann Mann Jensen Partners LP as of December 31, 2012, and the results of their operations and their cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

### **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information contained in the accompanying schedule required by Rule 17a-5 under the Securities Exchange Act of 1934 and the Commodity Futures Trading Commission (CFTC) Regulation 1.16 of the Commodity Exchange Act (CEA) is presented for purposes of additional analysis and is not a required part of the basic 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 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic 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 basic financial statements as a whole.

*Holtz Rubenstein Reminick LLP*

New York, New York  
February 25, 2013

**Statement of Financial Condition**

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*December 31, 2012*

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**Assets**

Cash and Cash Equivalents	\$ 375,623
Accounts Receivable	221,590
Prepaid Expenses and Other Assets	48,277
Property and Equipment, net	2,940
Deferred Tax Asset	23,000
Total Assets	<u>\$ 671,430</u>

**Liabilities and Partners' Capital**

Liabilities:

Accounts payable and accrued liabilities	\$ 129,192
Total Liabilities	<u>129,192</u>

Commitments

Partners' Capital	542,238
Total Liabilities and Partners' Capital	<u>\$ 671,430</u>

**Statement of Operations**

*Year Ended December 31, 2012*

Revenue:	
Commissions	\$ 1,446,088
Total Revenue	<u>1,446,088</u>
Operating Expenses:	
Compensation and benefits	805,196
General and administrative expenses	650,438
Total Operating Expenses	<u>1,455,634</u>
Loss from Operations	<u>(9,546)</u>
Other Income:	
Interest income	247
Total Other Income	<u>247</u>
Loss before Benefit from Income Taxes	(9,299)
Benefit from Income Taxes	(2,637)
Net Loss	<u>\$ (6,662)</u>

# MANN MANN JENSEN PARTNERS LP

## Statement of Changes in Partners' Capital

*Year Ended December 31, 2012*

	General Partner	Limited Partners	Total
Balance - beginning of year	\$ 3,667	\$ 545,233	\$ 548,900
Net Loss	(22)	(6,640)	(6,662)
Balance - end of year	\$ 3,645	\$ 538,593	\$ 542,238

**Statement of Cash Flows**

*Year Ended December 31, 2012*

Cash Flows from Operating Activities:	
Net loss	\$ (6,662)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Depreciation	2,163
Deferred income taxes	(4,000)
Changes in operating assets and liabilities:	
Accounts receivable	137,523
Prepaid expenses and other assets	(26,332)
Accounts payable and accrued liabilities	(39,902)
Net Cash Provided by Operating Activities	<u>62,790</u>
Net Increase in Cash and Cash Equivalents	62,790
Cash and Cash Equivalents - beginning of year	312,833
Cash and Cash Equivalents - end of year	<u>\$ 375,623</u>

## Notes to Financial Statements

Year Ended December 31, 2012

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### 1. Organization and Nature of Business

Mann Mann Jensen Partners LP (the "Company"), formerly known as Vega Securities LP and Proxima Alfa Securities LP, was organized in 2005 as a limited partnership under the laws of the State of Delaware. The Company provides finder or introducer services to private investment funds (i.e., hedge funds) and their managers. The Company is a broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA). The Company also is an introducing broker registered with the Commodity Futures Trading Commission (CFTC) and is a member of the National Futures Association (NFA) and the Municipal Securities Rulemaking Board (MSRB). The Company operates from its offices located in New York City.

The Company does not carry securities accounts for customers, perform custodial functions related to customers' securities, or maintain customer funds and is therefore exempt from the reserve and possession of control requirements of Rule 15c3-3 of the SEC.

The General Partner, which has a 0.33% ownership interest, has full and complete control of all affairs of the Company, and the management and control of the Company's activities. Limited partners are only liable for the losses, debts, and obligations of the Company. Allocation of income, losses, and distributions are made in accordance with each partner's respective ownership interest.

Subject to any limitations in the Delaware limited partnership law, a limited partner may not withdraw any part of its capital account from the Company or receive any distribution from the Company except as approved by the General Partner.

As of January 1, 2010, Forum Asset Management, LLC ("Forum") was admitted as a limited partner and contributed \$10,000 of capital to the Company in exchange for a 4.17% limited partner interest. During 2011 and 2010, additional capital contributions were made by other limited partners, which reduced Forum's limited partner interest to 1.45% at December 31, 2011. No capital contributions were made during 2012.

### 2. Summary of Significant Accounting Policies

**Basis of accounting** - The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenues and gains are recognized when earned, while expenses and losses are recognized when incurred.

**Use of estimates** - The preparation of financial statements 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 statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Revenue recognition** - The Company earns commissions for introducing new investors principally to private investment funds and investment managers. Commissions earned are computed based on the contractually agreed-upon portion of the fees charged by each manager to the investment funds.

**Cash and cash equivalents** - For purposes of the statement of cash flows, the Company considers all cash on hand, cash accounts not subject to withdrawal restrictions or penalties, and all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

**Notes to Financial Statements**

*Year Ended December 31, 2012*

During the year ended December 31, 2012, the Company had amounts in excess of federally insured limits on deposit with a bank. The Company has not experienced any losses in such accounts, and management believes it is not subjected to any significant credit risk on its cash and cash equivalents.

***Fair value of financial instruments*** - The carrying amounts of financial instruments, including cash, accounts receivable, and accounts payable, approximate fair market value principally due to the short-term maturities of these instruments.

***Accounts receivable*** - Accounts receivable are carried at estimated net realizable value. Management believes that all accounts receivable as of December 31, 2012 are fully collectible. Accordingly, no reserve for bad debts has been recorded at December 31, 2012.

***Property, equipment and depreciation*** - Property and equipment are stated at cost. Additions to property and equipment or expenditures which increase the useful lives of the assets are capitalized. The cost of assets sold or otherwise disposed of and the accumulated depreciation thereon are eliminated from the accounts and the resulting gain or loss is reflected in income except for assets traded. Depreciation is provided on the straight-line method at rates based on the following estimated useful lives:

Equipment	3-5 years
Furniture and Fixtures	7 years

Expenditures for maintenance and repairs are charged to operations as incurred.

***Guaranteed payments to partners*** - Guaranteed payments to partners represent reasonable compensation for services rendered to the Company and are accounted for as operating expenses rather than as an allocation of partnership net income. Guaranteed payments that represent payment of interest on capital account balances are not accounted for as expenses of the Company. Such payments are considered part of the allocation of net income. Guaranteed payments of \$90,000 were recorded in 2012.

***Income taxes*** - The Company is taxed as a partnership for federal and state income tax purposes. The Company is not a taxpaying entity for federal and state income tax purposes; accordingly, a provision for federal and state income taxes has not been recorded in the accompanying financial statements. Partnership income or loss is reflected in the partners' individual or corporate income tax returns in accordance with their ownership percentages.

The Company operates in New York City, which imposes an income tax on unincorporated businesses. A provision for unincorporated business tax expense has been recorded in the financial statements.

The Company files its U.S. corporate income tax returns using the cash basis of accounting. Principal differences between the cash basis and the accrual basis of accounting are that, under the cash basis, revenues are recorded when received rather than when earned and expenses are recorded when paid rather than when the obligation is incurred. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be realized or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period that includes the enactment date.

**Notes to Financial Statements**

*Year Ended December 31, 2012*

The Company's federal, state, and New York City tax returns are subject to review and examination by the taxing authorities and any adjustments could offset the income tax liabilities of the individual partners. The Company is no longer subject to the United States federal, state, and local income tax examinations by tax authorities for years ending before 2009 due to expired statutes of limitation.

*Uncertain tax positions* - The Company follows the provisions of "Accounting for Uncertainty in Income Taxes", which prescribes recognition thresholds that must be met before a tax position is recognized in the financial statements and provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. Under "Accounting for Uncertainty in Income Taxes", an entity may only recognize or continue to recognize tax positions that meet a "more-likely-than-not" threshold. The Company has evaluated its tax position for the year ended December 31, 2012, and does not expect a material adjustment to be made.

*Subsequent events* - The Company has evaluated all subsequent events from the date of the financial statements through February 25, 2013, which represents the date these financial statements are available to be issued. There were no additional events or transactions occurring during this subsequent event reporting period which require recognition or disclosure in the financial statements.

**3. Property and Equipment**

Property and equipment consists of the following:

*December 31, 2012*

Furniture and Fixtures	\$ 3,324
Equipment	17,626
	<u>20,950</u>
Less Accumulated Depreciation	18,010
	<u>\$ 2,940</u>

Depreciation expense charged to operations for the year ended December 31, 2012 was \$2,163.

**4. Net Capital Requirements**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC rule 15c3-1), the Commodity Futures Trading Commission's (CFTC's) minimum financial requirements (Regulation 1.17), and the National Futures Association (NFA) Rule 7001, which require the maintenance of minimum net capital of \$45,000 and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. These rules provide that equity capital may not be withdrawn if, among other things, the resulting net capital ratio would exceed 10 to 1. At December 31, 2012, the Company had net capital of \$301,076, which was \$256,076 in excess of its required net capital. The Company's net capital ratio was .4 to 1.

**5. Transactions with Related Parties and Concentrations**

The Company leases its office space under a space-sharing agreement with Forum. The agreement requires monthly lease payments and provides that the lease shall continue until terminated by either party at any time upon thirty days written notice to the other party. Net lease expense charged to operations for the year ended December 31, 2012 was \$54,000.

**Notes to Financial Statements**

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*Year Ended December 31, 2012*

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During the year ended December 31, 2012, approximately 99% of the Company's revenue was derived from Forum. Accounts receivable due from this customer totaled \$217,872 as of December 31, 2012.

**6. Indemnifications**

In the normal course of its business, the Company indemnifies and guarantees certain service providers against specified potential losses in connection with their acting as an agent of, or providing services to, the Company. The maximum potential amount of future payments that the Company could be required to make under these indemnifications cannot be estimated. However, the Company believes that it is unlikely it will have to make material payments under these arrangements and has not recorded any contingent liability in the financial statements for these indemnifications.

The Company provides representations and warranties to counterparties in connection with a variety of commercial transactions and occasionally indemnifies them against potential losses caused by the breach of those representations and warranties. The Company may also provide standard indemnifications to some counterparties to protect them in the event additional taxes are owed or payments are withheld, due either to a change in or adverse application of certain tax laws. These indemnifications generally are standard contractual terms and are entered into in the normal course of business. The maximum potential amount of future payments that the Company could be required to make under these indemnifications cannot be estimated. However, the Company believes that it is unlikely it will have to make material payments under these arrangements and has not recorded any contingent liability in the financial statements for these indemnifications.

**Supplementary Information**

**Schedule of Computation of Net Capital under Rule 15c3-1  
of the Securities and Exchange Commission**

*December 31, 2012*

Net Capital:	
Total Partners' Capital	\$ 542,238
Deductions and/or Charges:	
Non-allowable assets:	
Accounts receivable, net of accrued commissions payable	166,945
Prepaid expenses and other assets	48,277
Property and equipment, net	2,940
Deferred tax asset	23,000
Total Deductions and/or Charges	<u>241,162</u>
Net Capital before Haircuts on Securities Positions (Tentative Net Capital)	301,076
Haircuts on Securities	-
Net Capital	<u>\$ 301,076</u>
Aggregate Indebtedness:	
Items included in statement of financial condition:	
Accounts payable and accrued liabilities	\$ 129,192
Total Aggregate Indebtedness	<u>\$ 129,192</u>
Computation of Basic Net Capital Requirement:	
Minimum net capital required	<u>\$ 45,000</u>
Excess Net Capital	<u>\$ 256,076</u>
Ratio: Aggregate Indebtedness to Net Capital	<u>.4 to 1</u>

All other reports required under SEC Rule 15c-3 are not applicable to the Company.

**Reconciliation of the Company's Computation of Net Capital and Form X-17A-5  
as of December 31, 2012:**

There are no material differences between the Company's computation of net capital in the schedule above and the Company's amended FOCUS report filed February 25, 2013; therefore, a reconciliation pursuant to Rule 17a-5(d)(4) is not applicable.