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Washington DC  
401

ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III  
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 04/01/12 AND ENDING 03/31/13  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER - DEALER:

Ondra Partners LP

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

300 Atlantic Street, 11<sup>th</sup> Floor  
(No. and Street)

Stamford CT 06901  
(City) (State) (Zip Code)

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

Michael Stupay (212) 509-7800  
(Area Code - Telephone No.)

|                   |
|-------------------|
| OFFICIAL USE ONLY |
| FIRM ID. NO.      |

B. ACCOUNTANT IDENTIFICATION

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

Raich Ende Malter & Co. LLP  
(Name - if individual, state last, first, middle name)

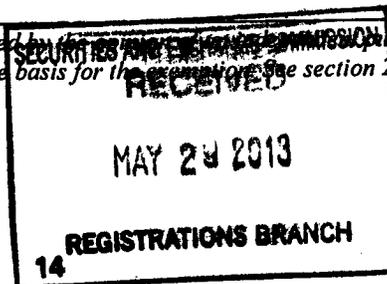
1375 Broadway New York NY 10018  
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

|                       |
|-----------------------|
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\*Claims for exemption from the requirement that the annual report be covered by 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 (3-91)



DD  
6/5/13

**Ondra Partners LP**  
(a wholly owned subsidiary of Ondra (US) LP)

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**This report \*\* contains (check all applicable boxes):**

- Independent Auditors' Report.
- Facing Page.
- Statement of Financial Condition.
- Statement of Operations.
- Statement of Changes in Partner's Equity.
- Statement of Cash Flows.
- Statement of Changes in Liabilities Subordinated to Claims of General Creditors (not applicable).
  
- Computation of Net Capital for Brokers and Dealers Pursuant to Rule 15c3-1 under the Securities Exchange Act of 1934.
- Computation for Determination of Reserve Requirements for Brokers and Dealers Pursuant to Rule 15c3-3 under the Securities Exchange Act of 1934.
- Information Relating to the Possession or Control Requirements for Brokers and Dealers Pursuant to Rule 15c3-3 under the Securities Exchange Act of 1934 (not applicable).
- A Reconciliation, including appropriate explanations, of the Computation of Net Capital Pursuant to Rule 15c3-1 (included with item (g)) and the Computation for Determination of Reserve Requirements Under Rule 15c3-3 (included in item (g)).
- A Reconciliation Between the Audited and Unaudited Statements of Financial Condition With Respect to Methods of Consolidation (not applicable).
- An Affirmation.
- A copy of the SIPC Supplemental Report.
- A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit (Supplemental Report on Internal Control).

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

**AFFIRMATION**

**I, Michael Stupay, affirm that, to the best of my knowledge and belief, the accompanying statement of financial condition of Ondra Partners LP at March 31, 2013, is true and correct. I further affirm that neither the Company nor any officer or director has any proprietary interest in any account classified solely as that of a customer.**



**Signature**

**CFO and Financial and Operations Principal**  
**Title**

**Subscribed and sworn  
to before me**



CARL GOODMAN  
Notary Public, State of New York  
No. 01GO9821038  
Qualified in Rockland County  
Commission Expires March 30, 2014

# **Ondra Partners LP**

(a wholly owned subsidiary of Ondra (US) LP)

**Statement of Financial Condition**

**Pursuant to Rule 17a-5 under the**

**Securities Exchange Act of 1934**

**March 31, 2013**

**Ondra Partners LP**  
**(a wholly owned subsidiary of Ondra (US) LP)**  
**Index**  
**March 31, 2013**

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Ondra Partners LP

### *Report on the Financial Statement*

We have audited the accompanying statement of financial condition of Ondra Partners LP, (the Company) as of March 31, 2013, filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statement.

### *Management's Responsibility for the Financial Statement*

Management is responsible for the preparation and fair presentation of this financial statement 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 statement that is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 Company'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 statement.

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 statement referred to above presents fairly, in all material respects, the financial position of Ondra Partners LP as of March 31, 2013, in accordance with accounting principles generally accepted in the United States of America.

*Raich Ende Malter & Co LLP*

RAICH ENDE MALTER & CO LLP  
New York, New York  
May 21, 2013

**Ondra Partners LP**  
(a wholly owned subsidiary of Ondra (US) LP)

**Statement of Financial Condition**  
**March 31, 2013**

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|   |                  |
|---|------------------|
| <b>Assets</b>                               |                  |
| Cash  | \$ 45,433        |
| Other assets                                | 937              |
| Total assets                                | <u>\$ 46,370</u> |
| <br><b>Liabilities and Partner's Equity</b> |                  |
| <b>Liabilities:</b>                         |                  |
| Due parent                                  | \$ 15,000        |
| Accounts payable and accrued expenses       | 3,300            |
| Total liabilities                           | <u>18,300</u>    |
| Partner's equity                            | <u>28,070</u>    |
| Total liabilities and partner's equity      | <u>\$ 46,370</u> |

See notes to statement of financial condition.

**Ondra Partners LP**  
(a wholly owned subsidiary of Ondra (US) LP)

**Notes to Statement of Financial Condition**  
**March 31, 2013**

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**1. Organization and Business**

Ondra Partners LP (the "Company"), a wholly owned subsidiary of Ondra (US) LP (the "Parent"), is a partnership and was formed under the laws of the State of Delaware. The Company is a broker-dealer registered with the Securities and Exchange Commission (the "SEC") and a member of the Financial Industry Regulatory Authority ("FINRA").

The Company was formed to act primarily as a broker or dealer selling private placements of securities and performing investment advisory services.

**2. Summary of Significant Accounting Policies**

**Basis of Presentation**

These financial statements were prepared in conformity with accounting principles generally accepted in the United States of America which 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 amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**Cash**

All cash deposits are held by one financial institution and therefore are subject to the credit risk at that financial institution. The Company has not experienced any losses in such accounts and does not believe there to be any significant credit risk with respect to these deposits.

**3. Income Taxes**

The partnership does not record a provision for income taxes because the partners report their share of the Partnership's income or loss on their income tax returns. The financial statements reflect the Partnership's transactions without adjustment, if any, required for income tax purposes.

In accordance with GAAP, the General Partner is required to determine whether a tax position of the Partnership is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized could result in the Partnership recording a tax liability that would reduce net assets.

Based on its analysis, the General Partner has determined that the Partnership has not incurred any liabilities for unrecognized tax benefits as of March 31, 2013. However, the General Partner's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, on-going analyses of and changes to tax laws, regulations and interpretations thereof. The Partnership recognizes a tax liability along with interest accrued related to unrecognized tax benefits in interest expense and penalties in portfolio maintenance fees, if assessed. No interest expense or penalties have been assessed for the year ended March 31, 2013.

**Ondra Partners LP**  
(a wholly owned subsidiary of Ondra (US) LP)

**Notes to Statement of Financial Condition**  
**March 31, 2013**

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**4. Transactions with related parties**

The Company maintains an administrative services agreement (the "Agreement") with its Parent. Pursuant to the agreement, the Parent provides accounting, administrative, office space, human resources and other services.

During 2013, the Parent forgave \$75,000 due pursuant to the Agreement and the Company reclassified such amounts as additional capital contributions. On May 7, 2013 the Parent forgave an additional \$30,000 due pursuant to the Agreement, inclusive of the unpaid balance at March 31, 2013 and the Company reclassified such amounts as additional capital contributions.

All transactions with related parties are settled in the normal course of business. The terms of any of these arrangements, with related parties, may not be the same as those that would otherwise exist or result from agreements and transactions among unrelated parties.

**5. Regulatory Requirements**

The Company is subject to SEC Uniform Net Capital Rule 15c3-1 under the Securities Exchange Act of 1934, 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. At March 31, 2013, the Company had net capital of approximately \$ 27,000 which exceeded the required net capital by approximately \$ 22,000

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934 as the Company does not hold customers' cash or securities.

**6. Concentration**

Substantially all of the assets of the Company are held by a single bank.