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

SEC FILE NUMBER 8- 52967

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: Casimir Capital L.P.

OFFICIAL USE ONLY FIRM I.D. NO.

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

546 Fifth Avenue

(No. and Street)

New York

NY

10036

(City)

(State)

(Zip Code)

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

William Poon

(212) 798-1305

(Area Code - Telephone Number)

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, 15th Floor

New York

NY

10018

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- [X] 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)

3/1/13

OATH OR AFFIRMATION

I, William Poon, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Casimir Capital L.P., as

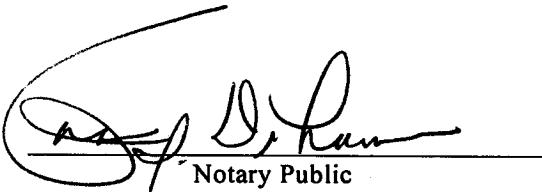
of December 31, 20 12, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



Signature

CFO

Title



Notary Public

JOAN I. DILAURO
Notary Public, State of New York
No. 01D14891849
Qualified in Nassau County
Commission Expires May 4, 20 15

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).

CASIMIR CAPITAL L.P.

Statement of Financial Condition

December 31, 2012

*(Filed Pursuant to Rule 17a-5(e)(3) Under the
Securities Exchange Act of 1934 as a PUBLIC DOCUMENT)*

CASIMIR CAPITAL L.P.

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INDEPENDENT AUDITORS' REPORT

To the Partners
Casimir Capital L.P.

Report on the Financial Statement

We have audited the accompanying statement of financial condition of Casimir Capital L.P. (the Partnership) as of December 31, 2012, that you are filing 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 the financial statement that are 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 Casimir Capital L.P. as of December 31, 2012, in accordance with accounting principles generally accepted in the United States of America.

Raich Ende Malter & Co

RAICH ENDE MALTER & CO. LLP
New York, New York
February 25, 2013

CASIMIR CAPITAL L.P.

Statement of Financial Condition

December 31, 2012

ASSETS

Cash and cash equivalents	\$	343,287
Cash restricted		170,067
Receivables from clearing brokers		153,857
Receivables from investment banking fees		402,527
Receivables from employees		14,448
Receivable from limited partner		81,585
Securities owned		37,878
Equipment, furniture, and leasehold improvements		8,650
Other assets		164,095
		<hr/>
	\$	<u>1,376,394</u>

LIABILITIES AND PARTNERS' CAPITAL

Liabilities

Accounts payable and accrued expenses	\$	279,065
NYC Unincorporated Business Tax payable		22,473
Payables to clearing brokers		3,444
		<hr/>
		304,982

Partners' Capital

		<hr/>
		1,071,412
	\$	<u>1,376,394</u>

CASIMIR CAPITAL L.P.

Notes to Financial Statement
December 31, 2012

1 - ORGANIZATION AND BUSINESS

Casimir Capital L.P. (the "Partnership") is engaged in retail brokerage and investment banking as a registered broker/dealer in securities under the Securities and Exchange Act of 1934. The Partnership commenced operations on January 24, 2001. It is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA").

The General Partner of the Partnership is RFS, LLC, a Delaware limited liability company. The net income of the Partnership is allocated between the limited partner and the General Partner in accordance with their ownership percentages.

The limited partner does not have the right to sell, assign, pledge, transfer, or otherwise dispose of all or any part of its interest in the Partnership without the express written approval of the General Partner.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a. **Cash and Cash Equivalents** - The Partnership considers all highly liquid investments purchased with a maturity of three months or less, that are not held for sale in the ordinary course of business, to be cash equivalents.
- b. **Securities Transactions** - Securities transactions and the related revenue and expenses are recorded on the trade date, as if they had settled. Securities are recorded at fair value in accordance with Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") 820, *Fair Value Measurements and Disclosures*.
- c. **Revenue Recognition** - Investment banking and underwriting fees are net of syndicate expenses arising from the securities offered in which the Partnership acts as a placement agent or an underwriter or agent, and are recorded at the time the transaction is completed and the income is reasonably determinable.

Any commissions on trades executed on behalf of customers related to securities traded on exchanges registered with the SEC are recorded on a trade date basis. Commissions earned from other trading activities, primarily related to transfers of mutual fund shares, are recorded monthly and include transfers through the end of each month.

- d. **Depreciation and Amortization** - Equipment, furniture, and leasehold improvements are stated at cost. Replacements, maintenance, and repairs which do not improve or extend the life of an asset are expensed. Equipment and fixtures are depreciated using the straight-line and accelerated methods over estimated useful lives of five to ten years. Leasehold improvements are amortized over lesser of the length of the respective leases or the estimated useful lives of the assets.
- e. **Income Taxes** - The Partnership is a limited partnership and, as such, is not subject to federal or state income taxes as all taxable income and losses flow through to the partners. The Partnership is subject to the New York City Unincorporated Business Tax ("UBT"). Accordingly, no provision for income taxes is included in the accompanying financial statements other than for UBT. The Partnership files federal, New York State, and New York City income tax returns. The earliest tax year that is subject to examination by these taxing authorities is 2009.

The Partnership recognizes and measures its unrecognized tax benefits in accordance with FASB ASC 740, *Income Taxes*. Under that guidance, the Partnership assesses the likelihood, based on

their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances, and information available at the end of each period. The measurement of unrecognized tax benefits is adjusted when new information is available, or when an event occurs that requires a change.

The Partnership did not have any material unrecognized tax benefits as of December 31, 2012 and does not expect this to change significantly over the next twelve months. The Partnership will recognize interest and penalties accrued on any unrecognized tax benefits as a component of other expense. As of December 31, 2012, the Partnership has no accrued interest or penalties related to uncertain tax positions.

- f. **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. The estimates and assumptions affect the reported amounts of assets and liabilities and the 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.

3 - RECEIVABLES FROM (PAYABLE TO) CLEARING BROKERS

The clearing and depository operations for the Partnership's customers' securities transactions are provided by the Clearing Brokers pursuant to a clearance agreement. At December 31, 2012, the amount due from Clearing Brokers represents cash deposits maintained at the Clearing Brokers and commission revenue earned as an introducing broker for the transactions of its customers, net of clearing expenses.

Receivables from (payable to) Clearing Brokers at December 31, 2012 consist of the following:

Clearing deposits (including interest of \$192)	\$ 100,192
Cash held in accounts at Clearing Brokers	53,665
	<u>153,857</u>
Fees and commissions payable	(3,444)
	<u>\$ 150,413</u>

The Partnership has agreed to indemnify Clearing Brokers for losses that they may sustain from the customer accounts introduced by the Partnership.

4 - FAIR VALUE MEASUREMENTS

FASB *Accounting Standards Codification* ("ASC") 820 defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy which prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The following is a brief description of those three levels:

Level 1 - Observable inputs such as unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership has the ability to access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets in markets that are

not active. These also include quoted prices for similar assets or liabilities which have been adjusted for legal or contractual restrictions.

Level 3 - Unobservable inputs that reflect the reporting entity's own assumptions. These include private portfolio investments that are supported by little or no market data.

The following table shows assets and liabilities measured at fair value on a recurring basis as of December 31, 2012 and also the level within the fair value hierarchy used to measure each category of assets.

	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Total</u>
Securities Owned				
Common stock - natural resource companies	\$ 224	\$ -	\$ -	\$ 224
Warrants	-	-	37,654	37,654
	<u>\$ 224</u>	<u>\$ -</u>	<u>\$ 37,654</u>	<u>\$ 37,878</u>

As of December 31, 2012, securities owned by the Partnership include Level 3 hierarchy securities. These securities consist of warrants received by the Partnership as compensation related to various investment banking transactions in which the Partnership acted as a participating placement agent. The Partnership has valued these warrants based on an option pricing model adjusted for restrictions and other management assumptions. Investments in common stock are valued at the closing price reported in the active market in which the individual security is traded.

Following is a summary of the 2012 activity related to the Level 3 securities:

Balance - January 1, 2012	\$ 261,328
Fair value of warrants received	-
Unrealized loss included as a component of principal transactions	(140,845)
Warrants expired included as a component of principal transactions	<u>(82,830)</u>
Balance - December 31, 2012	<u>\$ 37,653</u>

5 - RECEIVABLES FROM OFFICER AND EMPLOYEES

The partnership advanced funds to an officer and certain employees. These receivables are due on demand and do not bear interest.

6 - EQUIPMENT, FURNITURE AND LEASEHOLD IMPROVEMENTS

Equipment, furniture, and leasehold improvements at December 31, 2012 consist of the following:

Computer equipment	\$ 48,242
Leasehold improvements	38,523
Furniture	<u>3,074</u>
	89,839
Less: Accumulated depreciation and amortization	<u>81,189</u>
	<u>\$ 8,650</u>

7 - 401(K) PLAN

The Partnership maintains a 401(k) Plan for all eligible employees. The Plan enables participants to contribute a portion of their pretax earnings not to exceed the maximum dollar amount allowed by statutory limits. The Plan provides for an annual employer Safe Harbor Contribution of 4% of eligible compensation to those participants that are not highly compensated employees for the Plan year.

8 - COMMITMENTS AND CONTINGENCIES

The Partnership leases its office facilities and certain equipment under operating leases that expires at various dates.

In 2008, the Partnership entered into a ten year operating lease for its New York City office which required annual payments of \$696,023 for the first five years and \$766,805 for the following five years. In November 2010, the Partnership entered into a license agreement (as "licensor") for desk space in its New York office. The license agreement required an annual license fee of \$240,000 payable in equal monthly installments of \$20,000 in advance on the first day of each month. In June 2011, the partnership granted additional space increasing the annual license fee to \$288,000 payable in equal installments of \$24,000 in advance on the first day of each month. In January 2012, the Partnership again granted additional space increasing the annual license fee to \$318,000 payable in equal installments of \$26,500 in advance on the first day of each month. In June 2012, the Partnership entered into an Assignment and Assumption Agreement where the Partnership assigned the operating lease for its New York City office to the licensee under the above referenced license agreements. Under the Assignment and Assumption Agreement, the Partnership has leased back certain space on a month-to-month basis and is required to make monthly payments equal to the original rent per the assigned operating lease less \$26,500 through September 2012 and less \$16,367, thereafter.

9 - CONCENTRATION

The Partnership maintains cash balances at financial institutions subject to Federal Deposit Insurance Corporation ("FDIC") and Canada Deposit Insurance Corporation ("CDIC") regulations. At times, amounts on deposit exceed the FDIC insurance limit of \$250,000 or CDIC limit of \$100,000. As of December 31, 2012, the Partnership's cash balances on deposit exceeded FDIC and CDIC insured limits by \$116,828.

10 - RELATED PARTY TRANSACTIONS

The Partnership participates in investment banking transactions with Casimir Capital, LTD. (LTD), a Canadian broker/dealer under common ownership. There is a receivable due from LTD in the amount of \$202,491 at December 31, 2012 which is included in investment banking fees receivable in the statement of financial condition.

The Partnership also has a receivable due from LTD in the amount of \$202,491 at December 31, 2012, which is included in Investment banking fees receivable on the statement of financial condition.

The Partnership has a receivable due from the limited partner in the amount of \$81,585 at December 31, 2012, which is expected to be repaid on a short term basis.

The Partnership secured the limited partner's new lease by maintaining a collateral cash account with its bank in the amount of \$170,067, which is classified as cash restricted on the statement of financial condition.

11 - NET CAPITAL REQUIREMENTS

The Partnership is subject to the Securities and Exchange Commission ("SEC") 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 to 1. At December 31, 2012, the Partnership had net capital, as defined, of \$182,229 which was \$82,229 in excess of its required net capital of \$100,000. The Partnership's net capital ratio was 1.67 to 1.

12 - OFF-BALANCE-SHEET RISK

Pursuant to the clearance agreements, the Partnership introduces all of its securities transactions to a Clearing Broker on a fully-disclosed basis. All of the customers' money balances and long and short security positions are carried on the books of the Clearing Brokers. In accordance with the clearance agreements, the Partnership has agreed to indemnify the Clearing Brokers for losses, if any, which the Clearing Broker may sustain from carrying securities transactions introduced by the Partnership. In accordance with industry practice and regulatory requirements, the Partnership and the Clearing Brokers monitor collateral on the customers' accounts.

In the normal course of business, the Partnership's customer activities involve the execution, settlement, and financing of various customer securities transactions. These activities may expose the Partnership to off-balance-sheet risk in the event the customer or other broker is unable to fulfill its contracted obligations and the Partnership has to purchase or sell the financial instrument underlying the contract at a loss.