

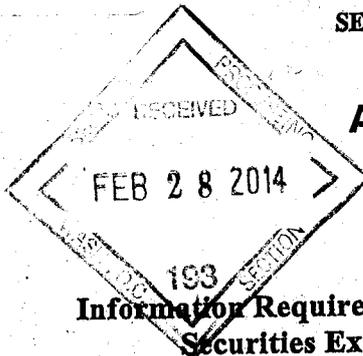


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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

SEC. FILE NUMBER
8-49577

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, 2013 AND ENDING December 31, 2013
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER PERCIVAL FINANCIAL PARTNERS, LTD.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

VILLAGE SQUARE II SUITE 252 5100 FALLS ROAD
(No. and Street)

BALTIMORE (City) MARYLAND (State) 21210 (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
KENNETH P. TAYLOR, SR (410) 323-5333
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

RICHARD N. COLMAN, CPA, AUDITORS, PC

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

2 RESERVOIR CIRCLE SUITE 100 BALTIMORE MARYLAND 21208
(Address) (City) (State) (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)

9/2/14

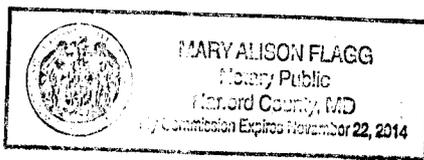
OATH OR AFFIRMATION

I, KENNETH P. TAYLOR, SR., swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of PERCIVAL FINANCIAL PARTNERS, LTD., as of DECEMBER 31, 20 13, 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

KENNETH P. TAYLOR, SR. PRESIDENT
Title

[Signature]
Notary Public



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

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

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

**DESIGNATION OF ACCOUNTANT
(Notice Pursuant to Rule 17a-5(f)(2))**

(i) Broker or Dealer

Name: PERCIVAL FINANCIAL PARTNERS, LTD.

Address: VILLAGE SQUARE II SUITE 252

5100 FALLS ROAD

BALTIMORE, MD 21210

Telephone: 410-323-5333

SEC Registration Number: 8-49577

FINRA Registration Number: 41813

(ii) Accounting Firm

Name: RICHARD N. COLMAN, CPA, AUDITORS, PC

Address: 2 RESERVOIR CIRCLE SUITE 100 BALTIMORE, MD 21208

Telephone: 410-653-0800

Accountant's State Registration Number: 8371

Date of PCAOB Registration Approval: December 17, 2009

(iii) Audit date covered by the Agreement: DECEMBER 31, 2013

(iv) The contractual commitment to conduct the broker's or dealer's annual audit -
- (check one)

() is for the annual audit only for the fiscal year ending DECEMBER 31, 2013*

(X) is of a continuing nature providing for successive annual audits.

* if this commitment is not of a continuing nature, it will be necessary to file this form each successive year. Pursuant to Rule 17a-5(f)(2), the above person has been designated as the independent public accountant for the above-mentioned broker or dealer. I understand that, pursuant to SEC Rule 17a-5(f)(1) the Securities and Exchange Commission will not recognize: (a) any person as a certified public accountant who is not duly registered in good standing as such under the laws of his place of residence or principal office; or (b) any person as a public accountant who is not in good standing and entitled to practice as such under the laws of his place of residence or principal office. Lastly, I understand that should the above-mentioned broker-dealer submit an audit by someone not recognized by the SEC as set forth in Rule 17a-5(f)(1), FINRA may deem the audit of the broker-dealer to not have been filed.

Signature: 

Name: KENNETH P. TAYLOR, SR President

Date: 2/24/2014

PERCIVAL FINANCIAL PARTNERS, LTD.

**FINANCIAL STATEMENTS
DECEMBER 31, 2013**

**WITH AUDIT REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS**

Richard N. Colman

CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS

A Professional Corporation

2 Reservoir Circle, Suite 100

Baltimore, Maryland 21208

Phone: (410) 486-8500

FAX: (410) 653-1093

PERCIVAL FINANCIAL PARTNERS, LTD.

FINANCIAL STATEMENTS
DECEMBER 31, 2013

WITH AUDIT REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS

Richard N. Colman

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PERCIVAL FINANCIAL PARTNERS, LTD.
DECEMBER 31, 2013
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Richard N. Colman

CERTIFIED PUBLIC ACCOUNTANTS  AUDITORS

A Professional Corporation

2 Reservoir Circle, Suite 100

Baltimore, Maryland 21208

Phone: (410) 486-8500

FAX: (410) 653-1093

To the Board of Directors
Percival Financial Partners, Ltd.
Baltimore, Maryland

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying statement of financial condition of Percival Financial Partners, Ltd. as of December 31, 2013, and the related statements of income and retained earnings, cash flows and changes in stockholder's equity, and related computation of net capital and schedule of operating expenses for the year then ended. 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 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 our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements, and related schedules thereto, referred to above present fairly, in all material respects, the financial position of Percival Financial Partners, Ltd. as of December 31, 2013 and the results of its operations, cash flows, changes in stockholder's equity, and related computation of net capital and schedule of operating expenses for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Richard N. Colman, CPA, Auditors, PC

Richard N. Colman

CERTIFIED PUBLIC ACCOUNTANTS  AUDITORS

A Professional Corporation

Baltimore, Maryland
January 23, 2014

PERCIVAL FINANCIAL PARTNERS, LIMITED
STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2013

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents (Note 1)	206,404
Accounts Receivable (Notes 1 and 2)	8,615
Employee Receivables	187,952
Prepaid Expenses	12,949
TOTAL CURRENT ASSETS	<u>415,920</u>

FIXED ASSETS (Note 3)

Furniture	27,176
Office Equipment	81,457
Leasehold Improvements	9,310
TOTAL FIXED ASSETS, at cost	<u>117,943</u>

ACCUMULATED DEPRECIATION (Note 3) 112,528

TOTAL FIXED ASSETS, net 5,415

OTHER ASSETS

Organizational Expense (net of \$2,500 of accumulated amortization) -

TOTAL OTHER ASSETS -

TOTAL ASSETS 421,335

SEE INDEPENDENT ACCOUNTANTS' AUDIT REPORT
The notes to the financial statements are an integral part of this statement

LIABILITIES AND STOCKHOLDER'S EQUITY

LIABILITIES

CURRENT LIABILITIES

Accounts Payable (Note 1)	20,389
Payroll Taxes Payable	67,777
Pension Payable (Note 8)	6,449

TOTAL CURRENT LIABILITIES 94,615

TOTAL LIABILITIES 94,615

STOCKHOLDER'S EQUITY

Common Stock, \$1 Par Value	50,000
(75,000 shares authorized; 50,000 shares issued and outstanding)	
Contributed Capital In Excess of Par	275,500
Retained Earnings	1,220

TOTAL STOCKHOLDERS' EQUITY 326,720

TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY 421,335

SEE INDEPENDENT ACCOUNTANTS' AUDIT REPORT
The notes to the financial statements are an integral part of this statement

PERCIVAL FINANCIAL PARTNERS, LIMITED
 STATEMENT OF INCOME AND RETAINED EARNINGS
 FOR THE YEAR ENDED DECEMBER 31, 2013

	\$	%
COMMISSION INCOME	<u>1,028,723</u>	<u>100.00</u>
COST OF COMMISSIONS		
Execution Expense	28,312	2.75
Clearance Expense	55,544	5.40
Fees Expense	834	0.08
TOTAL COST OF COMMISSIONS	<u>84,690</u>	<u>8.23</u>
GROSS PROFIT	944,033	91.77
OPERATING EXPENSES (See Schedule)	<u>693,130</u>	<u>67.38</u>
NET INCOME (LOSS) FROM OPERATIONS	250,903	24.39
OTHER INCOME (EXPENSE)		
Dividend and Interest Income	5,684	0.55
Miscellaneous Income	-	0.00
Loss on Abandonment of Asset	-	0.00
TOTAL OTHER INCOME	<u>5,684</u>	<u>0.55</u>
NET INCOME	256,587	<u>24.94</u>
RETAINED EARNINGS, Beginning	18,979	
S Corporation Distributions	<u>(274,346)</u>	
RETAINED EARNINGS, Ending	<u>1,220</u>	

SEE INDEPENDENT ACCOUNTANTS' AUDIT REPORT
 The notes to the financial statements are an integral part of this statement

PERCIVAL FINANCIAL PARTNERS, LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013

CASH FLOW FROM OPERATING ACTIVITIES:

Net Income	256,587
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:	
Depreciation	1,893
Dividend and Interest Income	(5,684)
Increase in Accounts Receivable	24,768
Decrease in Prepaid Expenses	(5,743)
Decrease in Accounts Payable	(6,929)
Increase in Payroll Taxes Payable	67,777
Increase in Pension Payable	6,449
Total Adjustments	82,531
Net Cash Provided By Operating Activities	339,118

CASH FLOWS FROM INVESTING ACTIVITIES:

Dividend and Interest Income	5,684
Increase in Employee Receivables	440
Acquisition of Fixed Assets (Net of Disposition)	0
S Corporation Distributions	(274,346)
Rounding	0
Net Cash Flows From Investing Activities:	(268,222)

CASH FLOWS FROM FINANCING ACTIVITIES

Net Cash Flows From Financing Activities	0
NET INCREASE IN CASH	70,896
CASH AND CASH EQUIVALENTS, BEGINNING	135,508
CASH AND CASH EQUIVALENTS, ENDING	206,404
Interest Actually Paid	0
Taxes Actually Paid	0

SEE INDEPENDENT ACCOUNTANTS' AUDIT REPORT
The notes to the financial statement are an integral part of this statement.

PERCIVAL FINANCIAL PARTNERS, LIMITED
STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2013

	Common Stock	Contributed Capital in Excess of Par	Retained Earnings
Beginning Balance	50,000	275,500	18,979
Additions	0	0	0
Reductions	0	0	(274,346)
Net Income	0	0	256,587
Ending Balance	<u>50,000</u>	<u>275,500</u>	<u>1,220</u>

SEE INDEPENDENT ACCOUNTANTS' AUDIT REPORT
 The notes to the financial statements are an integral part of this statement

PERCIVAL FINANCIAL PARTNERS, LTD.

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PERCIVAL FINANCIAL PARTNERS, LTD.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Percival Financial Partners, Ltd. was formed under Maryland law pursuant to Articles of Incorporation dated August 16, 1996. The Company provides services as an Introducing Broker subject to licensing under the Financial Industry Regulatory Authority, Inc., or FINRA. The Company controls no custodial accounts of its clients. Currently all trades are performed (by contractual agreement) through Southwest Securities, Inc. (see Note 5 below). The majority of clients, both as a function of number and volume, are institutional-based money management firms managing investment portfolios on behalf of their national institutional clients. In the event counterparties do not fulfill their obligations the Company may be at risk. The risk of default by these counterparties depends on the credit worthiness of the counterparty or issuer of the security. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

Kenneth P. Taylor, Sr. is the 100% shareholder of the Company.

Accounting Method

Percival Financial Partners, Ltd. utilizes the accrual method of accounting in determining revenue and expenses. Under this method, revenue is recognized when earned and expenses charged when incurred. Commissions are recorded upon the trade date basis.

Cash Equivalents

Cash equivalents include those securities that have short-term maturity dates of less than six months.

Fixed Assets

Fixed assets are stated at cost. Depreciation is provided for in amounts sufficient to allocate the cost of the depreciable assets to operations over their estimated useful lives ranging from three to seven years utilizing the declining balance method.

Income Taxes

The Company elected S Corporation status under the Internal Revenue Code and, as such, is not taxed on its income. All elements of income or loss are reflected on the individual income tax returns of its stockholder.

Note 2 - ACCOUNTS RECEIVABLE

All accounts receivable were collected within the first 15 days of 2014, hence, the allowance for doubtful accounts as of December 31, 2013 was \$0.

PERCIVAL FINANCIAL PARTNERS, LTD.
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2013

Note 3 - FIXED ASSETS

The components of fixed assets at December 31, 2013 are summarized as follows:

<u>ASSET</u>	<u>COST</u>	<u>ACCUMULATED DEPRECIATION</u>	<u>BOOK VALUE</u>
Furniture and Fixtures	\$ 27,176	\$ 27,176	\$ 0
Office Equipment	81,457	81,136	321
Leasehold Improvements	<u>9,310</u>	<u>4,216</u>	<u>5,094</u>
Total Fixed Assets - Cost	<u>\$ 117,943</u>	<u>\$ 112,528</u>	<u>\$ 5,415</u>

Depreciation expense for the year ended December 31, 2013 was \$1,893.

Note 4 - LEASE COMMITMENT

Percival Financial Partners, Ltd. leases its office space from The Village at Cross Keys, Inc. under a 6 year 9 month operating lease expiring September 30, 2017. The lease expense through the maturity of the lease is as follows:

YEAR ENDED DECEMBER 31,	AMOUNT
2014	49,277
2015	51,244
2016	53,300
2017	<u>41,572</u>
TOTAL	<u>\$ 195,393</u>

Note 5 - OTHER COMMITMENTS

On October 3, 2005 the Company entered into a five year agreement with Ridge Clearing & Outsourcing Solutions, Inc. (formerly ADP Clearing and Outsourcing Services, Inc.) initially expiring October 2, 2011 to provide trading and brokerage services. Trading and clearing of securities began on October 20, 2005. On November 9, 2009 Penson Worldwide, Inc., the parent of Penson Financial Services, Inc., entered into an asset purchase agreement with Ridge Clearing & Outsourcing Solutions, Inc. and on June 25, 2011 Penson Financial Services, Inc. assumed the agreement between Ridge Clearing & Outsourcing Solutions, Inc. and the Company.

On May 31, 2013, Penson Financial Services, Inc.'s parent company, Penson Worldwide, Inc., and PEAK6 Investments, LLP announced the formation of a new, independently-owned clearing firm called Apex Clearing Corporation, which acquired the clearing operations of Penson Financial Services, Inc.. On June 5, 2013, Apex Clearing Corporation announced the completion of the acquisition of the correspondent and customer accounts and contracts of the U.S. securities division of Penson Financial Services, Inc., a subsidiary of Penson Worldwide, Inc. and began operations on June 6, 2013.

PERCIVAL FINANCIAL PARTNERS, LTD.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

Note 5 - OTHER COMMITMENTS (Continued)

On May 13, 2013, the Company entered into a four year agreement with Southwest Securities, Inc. to provide trading and brokerage services and terminated its relationship with Apex Clearing Corporation on August 13, 2013. Trading and clearing of securities with Southwest Securities, Inc. began on August 13, 2013.

There were no Termination fees associated with the termination of the agreement with Apex Clearing Services.

Termination fees associated with early termination of this agreement with Southwest Securities, Inc. include reasonable expenses incurred by Southwest Securities, Inc. to convert customer accounts from Apex Clearing Corporation (an amount not quantified by Southwest Securities, Inc. at this time but not deemed to be material), standard expenses for clearing and execution services waived by Southwest Securities, Inc. to offset the Company's conversion costs (estimated to be \$0) and payments made by Southwest Securities, Inc. to the Company or Apex Clearing Corporation to offset conversion expenses incurred by the Company for the conversion of their customer accounts to Southwest Securities, Inc. (an amount estimated to be \$0).

The Company does not carry securities accounts for customers or perform custodial functions relating to customer securities. These services are provided by Person Financial Services, Inc. This maintains the Company's compliance with the exemptive provisions of SEC Rule 15c3-3(k) (2)(ii).

Note 6 - NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC 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, 2013 the Company had net capital of \$119,404, aggregate indebtedness of \$94,615 with a percentage of aggregate indebtedness to net capital of 79.24%.

Note 7 – RESERVE REQUIREMENTS COMPLIANCE WITH SEC RULE 15c3-3

The Company complied with the requirements under SEC Rule 15c3-3 relating to reserve requirements, possession or control for the year ended December 31, 2013. The Company is subject to the provisions of the (k)(2)(ii) exemption from SEC Rule 15c3-3 per the original agreement executed with the NASD. Copies of this agreement are available upon request.

Note 8 – RETIREMENT PLANS

The Company instituted a 401(k) Plan during the year ended December 31, 2003. The plan is a discretionary, employee salary deferral type plan that requires a 3% non-elective matching contribution by the company. For the year ended December 31, 2013 this contribution is \$6,449.

PERCIVAL FINANCIAL PARTNERS, LTD.

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Richard N. Colman

CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS

A Professional Corporation

2 Reservoir Circle, Suite 100

Baltimore, Maryland 21208

Phone: (410) 486-8500

FAX: (410) 653-1093

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
STRUCTURE REQUIRED BY SECURITIES AND EXCHANGE
COMMISSION RULE 17a-5 FOR A BROKER-DEALER
CLAIMING AN EXEMPTION FROM SECURITIES AND
EXCHANGE COMMISSION RULE 15c3-3 (k)(2)(ii)**

In planning and performing our audit of the financial statements and supplemental schedules thereto of Percival Financial Partners, Ltd. as of December 31, 2013, we considered its internal control structure including procedures for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and supplemental information thereto and not to provide assurance on the internal control structure.

Also, as required by rule 17a-5(g)(1) of the Securities Exchange Commission, we have made a study of the practices and procedures including tests of such practices and procedures followed by Percival Financial Partners, Ltd. that we considered relevant to the objectives stated in rule 17a-5(g)(1) 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(k)(2)(ii). The Company does not carry securities accounts for customers or perform custodial functions relating to customer securities therefore 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
2. Recordation of differences required by rule 17a-13
3. Complying with the requirements for prompt payment for securities under section B 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 an internal control structure 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 internal control structure policies and procedures 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 Securities Exchange Commission's above-mentioned objectives. Two of the objectives of an internal control structure 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 preparation of financial statements in conformity with generally accepted accounting principles. Rule 17 a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in any internal control structure, or the practices and procedures referred to above, errors or irregularities 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 the effectiveness of their design and operation may deteriorate.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving the internal control structure, including procedures 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 Securities Exchange Commission 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, 2013 to meet the Securities Exchange Commission's objectives.

This report is intended solely for the use of the Board of Directors, management, the Securities Exchange Commission, the New York Stock Exchange and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 and should not be used for any other purpose.

Richard N. Colman, CPA, Auditors, PC

Richard N. Colman
CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS
A Professional Corporation

Baltimore, Maryland
January 23, 2014

PERCIVAL FINANCIAL PARTNERS, LIMITED
 COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1
 OF THE SECURITIES AND EXCHANGE COMMISSION
 AS OF DECEMBER 31, 2013

Computation of Net Capital

Total Stockholder's Equity	326,720
Deduct: Stockholder's Equity not Allowable for Net Capital	<u>0</u>
Stockholder's Equity Qualified for Net Capital	326,720
Add: Liabilities Subordinated to Claims of General Creditors	<u>0</u>
Total Capital and Allowable Subordinated Liabilities and Credits	326,720
Deductions and/or Charges:	
Non-Allowable Assets:	
Accounts Receivable Not Collected Within 30 Days	0
Furniture (Cost \$27,176 less \$27,176 Accumulated Depreciation)	0
Office Equipment (Cost \$81,457 less \$81,136 Accumulated Depreciation)	321
Leasehold Improvements (Cost \$9,310 less \$4,216 Accumulated Depreciation)	5,094
Other Assets	<u>200,901</u>
Total Non-Allowable Assets	<u>206,316</u>
Total Deductions and/or Charges:	<u>206,316</u>
Net Capital Before Haircuts on Securities Positions	120,404
Haircuts on Securities Positions	1,000
Total Haircuts on Securities Positions	<u>1,000</u>
Net Capital	<u><u>119,404</u></u>
Total Aggregate Indebtedness	
Accounts Payable	20,389
Payroll Taxes Payable	67,777
Pension Payable	<u>6,449</u>
Total Aggregate Indebtedness	<u>94,615</u>
Percentage of Total Aggregate Indebtedness to Net Capital	<u><u>79.24%</u></u>

SEE INDEPENDENT ACCOUNTANTS' AUDIT REPORT
 The notes to the financial statements are an integral part of this statement

Computation of Basic Net Capital Requirement

Net Capital per Above		119,404
Minimum Net Capital Required (6 2/3% of Aggregate Indebtedness)	6,311	
Minimum Dollar Net Capital Requirement of Reporting Broker or Dealer	<u>5,000</u>	
Net Capital Requirement of Reporting Broker per NASD Agreement		<u>6,311</u>
Excess Net Capital		<u>113,093</u>
Net Capital less Greater of 10% of Aggregate Indebtedness or 120% of Minimum Net Capital		<u>109,943</u>

Reconciliation with Company's Computation

Net Capital per Company's FOCUS Report		119,404
Add:		
Deduct:		
		<u>119,404</u>
Net Capital per Above		<u>119,404</u>

SEE INDEPENDENT ACCOUNTANTS' AUDIT REPORT
The notes to the financial statements are an integral part of this statement

PERCIVAL FINANCIAL PARTNERS, LIMITED
SCHEDULE OF OPERATING EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2013

	\$	%
OPERATING EXPENSES		
Advertising & Promotion	15,600	1.52
Automobile	16,526	1.61
Bank Service Charges	617	0.06
Computer and Data Processing	1,000	0.10
Consulting Expense	94,769	9.21
Contributions	51,954	5.05
Delivery, Courier and Postage	2,073	0.20
Depreciation	1,893	0.18
Dues, Subscriptions, and Publications	58,228	5.66
Employee Benefits	40,151	3.90
Entertainment	29,360	2.85
Insurance	6,278	0.61
Interest Expense	777	0.08
Legal and Accounting	38,131	3.71
Office Expense	14,671	1.43
Payroll Services	1,567	0.15
Payroll Taxes	16,260	1.58
Pension Expense	6,449	0.63
Rent and Occupancy Expense (Note 4)	48,568	4.72
Salaries, Wages and Bonuses	154,325	15.00
Salaries - Officer	59,519	5.79
Taxes and Licenses	3,190	0.31
Telephone and Communication	17,618	1.71
Travel	13,606	1.32
TOTAL OPERATING EXPENSES	693,130	67.38

SEE INDEPENDENT ACCOUNTANTS' AUDIT REPORT
The notes to the financial statements are an integral part of this statement