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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**

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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 01/01/14 AND ENDING 12/31/14
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: CHILIAN PARTNERS LP
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
1701 S. Flagler Drive - Suite 1001

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)

West Palm Beach Florida 33401-5415
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Mr. Donald Denton (561-833-2700)
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Sidney W. Azriliant, CPA, P.C. (212-869-8223)
(Name - if individual, state last, first, middle name)

501 Fifth Avenue - 15th Fl, New York New York 10017
(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)

X

OATH OR AFFIRMATION

I, DONALD W. DENTON, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Chilian Partners, L.P., as of December 31, 2014, 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:

No Exceptions

Signature of Donald W. Denton

Signature

GENERAL PARTNER

Title

Signature of Andrew Kurwin

Notary Public

ANDREW KURWIN
Notary Public, State of New York
No. 02K1500982
Qualified in Westchester County
Commission Expires March 22, 2019

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.

X (o) SSOI SUPPLEMENTAL STATEMENT OF INCOME

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

CHILIAN PARTNERS, L.P.
(A Limited Partnership)

AUDITED FINANCIAL STATEMENTS

For the Year Ended December 31, 2014

Sidney W. Azriliant, CPA, P.C.

501 Fifth Avenue – 15th Floor
New York, New York 10017

Telephone: (212) 869-8223 / Facsimile: (212) 840-2540

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Auditor's Report

- EXHIBIT A** Statement of Financial Condition as of December 31, 2014
- EXHIBIT B** Statement of Income for the Year ended December 31, 2014
- EXHIBIT C** Statement of Partners' Capital Accounts for the Year ended December 31, 2014
- EXHIBIT D** Statement of Cash Flows -- Year ended December 31, 2014

Notes to Financial Statements

Supplemental Statement and Reports

1. Computation of Net Capital at Year End December 31, 2014
2. Information relating to the Possession or Control Requirements under Rule 15c3-3
3. Commentary on SIPC (7) Report
4. SIPC (7) Report
5. Internal Control Report
6. FOCUS Report – Part II A
7. Supplemental Schedule to Focus Report S/S

EXHIBIT A.
CHILIAN PARTNERS L.P.
(A Limited Partnership)
STATEMENT OF FINANCIAL CONDITION
As of December 31, 2014

ASSETS

Cash and Equivalents	\$ 1,608
Long Market Value / Equity Securities	8,116,500
Accrued Interest & Dividends	<u>24,000</u>
 <u>TOTAL ASSETS</u>	 <u>\$ 8,142,108</u>

LIABILITIES AND PARTNERS' CAPITAL

LIABILITIES

Due To Clearing Broker Clearance Account	<u>\$1,252,227</u>
 <u>TOTAL LIABILITIES</u>	 <u>\$1,252,227</u>
 Partners Capital Accounts	 <u>\$6,889,881</u>
 <u>TOTAL LIABILITIES AND PARTNERS' CAPITAL ACCOUNTS</u>	 <u>\$ 8,142,108</u>

The accompanying notes are an integral part of these financial statements.

EXHIBIT B.

CHILIAN PARTNERS L.P.
(A Limited Partnership)

STATEMENT OF INCOME

For the Year Ended December 31, 2014

Gross Income

Net Security Dealer Trading Gains Marked to Market \$ 1,558,948

TOTAL GROSS INCOME 1,558,948

Expenses

Management Fees -- General Partner (See Notes 3 & 4) 117,681

Miscellaneous Expense 183

Professional Fees 21,048

Regulatory Fees and Assessments 6,606

TOTAL EXPENSES 145,518

NET INCOME \$ 1,413,430

The accompanying notes are an integral part of these financial statements.

EXHIBIT C.

CHILIAN PARTNERS L.P.
(A Limited Partnership)

STATEMENT OF PARTNERS' CAPITAL ACCOUNTS

For the Year Ended December 31, 2014

	LIMITED PARTNERS	GENERAL PARTNERS	TOTAL
Balance at January 1, 2014	\$ 603,381	\$ 5,163,070	\$ 5,766,451
Net Income (Exhibit B)	119,652	1,293,778	1,413,430
Capital Contributions by Partners	-	-	-
Withdrawals by Partners	-	(290,000)	(290,000)
Balance at December 31, 2014	\$ 723,033	\$ 6,166,848	\$ 6,889,881

The accompanying notes are an integral part of these financial statements.

EXHIBIT D.

CHILIAN PARTNERS L.P.
(A Limited Partnership)

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2014

Cash Increase from Operating Activities Net Income (see Exhibit "B") \$ 1,413,430

Adjustment to Reconcile Net Income (Loss) to Net Cash by Operating Activities:

Net Change in Assets & Liabilities For Year:

	<u>Increase to</u> <u>Cash</u>	<u>Decrease to</u> <u>Cash</u>	
Decrease in Due from Broker Clearance Account	\$ 5,704,378		
Increase in Due to Broker-Clearance	<u>1,252,227</u>		
Increase in Securities at Market Value		<u>8,116,500</u>	
	<u>6,956,605</u>	<u>8,116,500</u>	<u>(1,159,895)</u>
Increase in Cash from Operations			253,535

Cash Flows from Financing Activities:

Net Cash Withdrawals by Partners (see Exhibit "C")	(290,000)	
Net Cash Contributions by Partners (Exhibit "C")		<u>(290,000)</u>
Decrease in Cash from Financing Activities		(290,000)

NET DECREASE IN CASH: (36,465)

Cash - Beginning of year	<u>38,073</u>
Cash - End of Year - December 31, 2014	<u>\$ 1,608</u>

The accompanying notes are an integral part of these financial statements.

Supplemental Statement 1

CHILIAN PARTNERS L.P.

(A Limited Partnership)

COMPUTATION OF NET CAPITAL

At December 31, 2014

Ownership Equity as per Statement of Financial Condition and Net Capital before Non-Allowable Assets and Haircuts on Securities Positions	\$ 6,889,881
*Haircuts on Securities	<u>2,331,601</u>
<u>Net Capital Per Part IIA -- Page 10</u>	<u>\$ 4,558,280</u>

No material difference exists between our audit report for the year ending December 31, 2014 and the Focus Report X-17A-5 as of December 31, 2014.

CHILIAN PARTNERS, L.P.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

The Limited Partnership is an Operating Broker Dealer and is a market maker in convertible and government securities. The Partnership terminates December 31, 2018.

1. Securities and commodities transactions of the Partnership are recorded on a trade date basis.

Securities are valued at market or at fair value as determined by management. The resulting difference between cost and market (or fair value) is included in income.

Repurchase and resale agreements are treated as financing transactions and are carried at the amounts at which the securities will be subsequently reacquired or resold as specified in the respective agreements.

Intangible assets have been fully amortized, using an estimated useful life of five years.

The indirect method was used for preparing the statement of cash flow.

2. Securities Owned and Securities Sold But Not Yet Purchased.

Marketable securities owned, and sold but not yet purchased, consist of trading securities at market values.

	<u>Owned</u>	<u>Sold But Not Yet Purchased</u>
Corporate stocks and options at Market Value	\$8,116,500	NONE

3. Management Fees.

Management fees are paid to the General Partner quarterly based upon an annual rate of 2% of the net assets of the Partnership.

4. Incentive Management Fees.

Incentive management fees are paid to the general partner based on the performance of the partnership. For the year 2014, the general partner received an incentive management fee of \$290,000 which is reflected in Capital Account withdrawals..

5. Income Taxes.

Since the Company is a partnership, it is not liable for income taxes. Income taxes incurred due to the income of the partnership are the responsibility of the individual partners.

6. Haircuts on Securities.

There were two types of Haircuts on Securities Normal Haircuts of \$1,217,475 and Undue Concentration Haircuts of \$1,114,126 with security position on December 31, 2014.

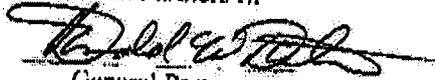
Sidney W. Azriliant, CPA, P.C.

CHILIAN PARTNERS LP
Exemption Report
December 31, 2014

Chilian Partners LP asserts, to its best knowledge and belief, the following:

- (1) Chilian Partners LP, claims an exemption from § 240.15c3-3 under section (k)(2)(ii) which applies to broker-dealers who, as introducing broker-dealers, clear all customer transactions on a fully-disclosed basis with a clearing broker-dealer, and who promptly transmit all customer funds and securities to such clearing broker-dealer. In these arrangements, the clearing broker-dealer carries all of the customer accounts of the introducing broker-dealer and maintains and preserves such books and records related to customer accounts as required by SEC Rules 17a-3 and 17a-4.
- (2) Chilian Partners LP has met such exemption provisions in § 240.15c3-3 (k)(2)(ii) throughout the most recent fiscal year without exception.

Chilian Partners LP



General Partner

Date: January 12, 2015

TEL. (212) 869-8223

FAX (212) 840-2540

SIDNEY W. AZRILIAN, CPA, P.C.
501 Fifth Avenue – 15th Floor, New York, NY 10017

February 25, 2015

SECURITIES AND EXCHANGE COMMISSION
and
FINRA

Re: Chilian Partners, L.P.
SEC File No. 8-42750
Audit at 12/31/14

Gentlemen:

The Company is exempt from the 15c3-3 Reserve Requirement computation and Possession or Control Requirements because the firm has no "customers" as same are defined in Rule 15c3-3(a)(1) and, accordingly, the firm does not perform custodial functions relating to customer securities as same is defined in Rule 15c3-3(b)(c). Therefore, the firm is not subject to (i.e. is exempt from) Rule 15c3-3's Reserve Requirement Computation and Possession for Control Requirements. Additionally, pursuant to rule 7a-5(g)(iv)(2), no facts have come to our attention which would indicate that such "exemption" has not been complied with during the period of our audit, i.e. no facts have come to our attention that during such period the firm had "customers" as same are defined in Rule 15c3-3(a)(1).

Our firm has examined the Exemption Report Section 240.15c3-3 et al prepared by Chilian Partners LP. in accordance with PCAOB standards and find the Exemption Report to be completely true and accurate. This is in addition to all prior reports included in the financial statements.

The firm neither had Liabilities subordinated to Claims of General Creditors at December 31, 2014 nor the prior year, December 31, 2013; hence, there were no such liabilities or change to such liabilities Subordinated to Claims of General Creditors pursuant to SEC Rule 17a-5(d)(2).

Very truly yours,
SIDNEY W. AZRILIAN, CPA, P.C.



Sidney W. Azriliant



SECURITIES INVESTOR PROTECTION CORPORATION
805 FIFTEENTH STREET, N.W., SUITE 800
WASHINGTON, D.C. 20005-2215
(202) 371-8300 FAX (202) 371-6728
WWW.SIPC.ORG

February 6, 2015
8-042750

CHILIAN PARTNERS LP
P.O. BOX 2685
PALM BEACH, FL 33480

Dear :

Our review of the Form SIPC-7 received on January 30, 2015 indicates that corrective action is necessary. Your immediate response, if required, will preclude our having to commence delinquency procedures which include, where applicable, the mailing of a SIPA Section 78jjj(a) Notice.

Exceptions noted:

- Assessment computation incorrect
- Payment due
- Correctively edited for your information
- Assessment balance due of \$111.75. Please remit this amount within 10 days. Thank you.

If you have any questions in this regard, please call the undersigned.

Very truly yours,


Linda McKenzie Starners
Manager, Member Assessments

Enclosures:

SIPC-7

(33 REV 7/10)

SECURITIES INVESTOR PROTECTION CORPORATION
P.O. Box 92185 Washington, D.C. 20090-2185
202-371-8300

General Assessment Reconciliation

SIPC-7

(33-REV 7/10)

For the fiscal year ended 12/31/2014
(Read carefully the instructions in your Working Copy before completing this Form)

TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

17-17-2350 MIXED AADC 220
042750 FINRA DEC
CHILIAN PARTNERS LP
PO BOX 2085
PALM BEACH FL 33480-2685

Note: If any of the information shown on the mailing label requires correction, please e mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

133 79

2. A. General Assessment (item 2a from page 2)

s/b 245 54 \$ 133.79

B. Less payment made with SIPC-6 filed (exclude interest)

Date Paid

C. Less prior overpayment applied

COPY

- 0 -

D. Assessment balance due or (overpayment if)

E. Interest computed on late payment (see instruction E) for ___ days at 20% per annum

F. Total assessment balance and interest due (or overpayment carried forward)

s/b 245 54 133.79

G. PAID WITH THIS FORM:

Check enclosed, payable to SIPC
Total (must be same as F above)

\$ 133.79

BALANCE DUE

H. Overpayment carried forward

\$(

111.75

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

paid 2/11/14
\$ 111.75 #2135
133.79

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

CHILIAN PARTNERS, L.P.

(Name of Corporation, Partnership or other organization)

[Signature]

(Authorized Signature)

Dated the 19 day of JANUARY 20 15.

(Title)

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the last 2 years in an easily accessible place.

SIPC REVIEWER

Dates:

1/21/15 Postmarked
1/30/15 Received

Reviewed

Calculations

Documentation

Forward Copy

Exceptions:

Disposition of exceptions:

**DETERMINATION OF "SIPC NET OPERATING REVENUES"
AND GENERAL ASSESSMENT**

Amounts for the fiscal period
beginning 1/1/2014
and ending 12/31/2014

Item No.

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

Eliminate cents
\$ 1,413,430.

2b. Additions:

(1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.

(2) Net loss from principal transactions in securities in trading accounts.

(3) Net loss from principal transactions in commodities in trading accounts.

(4) Interest and dividend expense deducted in determining item 2a.

*THIS NUMBER IS AN
ADD-BACK, NET
REDUCTION.*

44,698

(5) Net loss from management of or participation in the underwriting or distribution of securities.

(6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.

(7) Net loss from securities in investment accounts.

Total additions

44,698

2c. Deductions:

(1) Revenues from the distribution of shares of a registered open end investment company, unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.

(2) Revenues from commodity transactions.

(3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.

(210,700)

(4) Reimbursements for postage in connection with proxy solicitation.

(5) Net gain from securities in investment accounts.

(1,128,163)

(6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.

(7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).

(21,048)

(8) Other revenue not related either directly or indirectly to the securities business. (See Instruction C):

(Deductions in excess of \$100,000 require documentation)

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

\$ - 0 -

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

\$ - 0 -

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

Total deductions

s/b 1,359,911

(1,359,912.)

d. SIPC Net Operating Revenues

s/b 98,217.

\$ 53,517

e. General Assessment @ .0025

s/b 24.5 SA

\$ 133.79

(to page 1 line 2.A.)

TEL. (212) 869-8223

FAX (212) 840-2540

SIDNEY W. AZRILIAN, CPA, P.C.
501 Fifth Avenue – 15th Floor, New York, NY 10017

February 25, 2015

Independent Auditor's Report on the SIPC Annual
Assessment Required by SEC Rule 17a-5

The Partners
CHILIAN PARTNERS, L.P.

In accordance with Rule 17a-5(e)(4) of the Securities and Exchange Commission, we have performed the following procedures with respect to the accompanying schedule (Form SIPC-7) of Securities Investor Protection Corporation assessments and payments of CHILIAN PARTNERS, LP for the year ended December 31, 2014. Our procedures were performed solely to assist you in complying with Rule 17a-5(e)(4), and our report is not to be used for any other purpose. The procedures we performed are as follows:

1. Compared listed assessment payments with respective cash disbursements records entries;

2. Proved the mathematical accuracy of the calculations reflected in Form SIPC-7 with supporting schedules and working papers, noting no differences.

3. The SIPC assessment for 2013 and 2014 has been paid if any amounts were due.

Because the above procedures do not constitute an audit made in accordance with generally accepted auditing standards, we do not express an opinion on the schedule referred to above. In connection with the procedures referred to above, nothing came to our attention that caused us to believe that the amounts shown on Form SIPC-7 were not determined in accordance with applicable instructions and forms. This report relates only to the schedule referred to above and does not extend to any financial statements of CHILIAN PARTNERS, L.P. taken as a whole.

SIDNEY W. AZRILIAN, CPA, P.C.



SIDNEY W. AZRILIAN, CPA, P.C.
501 Fifth Avenue – 15th Floor, New York, NY 10017

February 25, 2015

Independent Auditor's Report on Internal
Control Structure Required by SEC Rule 17a-5

The Partners
CHILIAN PARTNERS, L.P.

In planning and performing our audit of the financial statements of Chilian Partners, L.P. (the "Company") for the year ended December 31, 2014, 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 consolidated financial statements and not to provide assurance on the internal control structure.

We also made a study of the practices and procedures followed by the Company in making the periodic computations of aggregate indebtedness and net capital under rule 17a-3(a)(11) and the procedures for determining compliance with the exemptive provisions of rule 15c3-3. We did not review the practices and procedures followed by the Company in making the quarterly securities examinations, counts, verifications and comparison, and the recordation of differences required by rule 17a-13 or in complying with the requirements for prompt payment for securities under section 8 of Regulation T of the Board of Governors of the Federal Reserve System, because the Company does not carry security accounts for customers or perform custodial functions relating to customer securities.

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 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.

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 that 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 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, 2014 to meet the Commission's objectives.

SIDNEY W. AZRILIAN, CPA, P.C.

A handwritten signature in black ink, appearing to read "Sidney W. Azrilian". The signature is written in a cursive style with a large, stylized initial "S".

SUPPLEMENTAL SCHEDULE TO FOCUS REPORT

Supplemental Inventory Schedule
(Please read instructions before completing Form)

NAME OF BROKER-DEALER CHILIAN PARTNERS, L.P. [13] SEC FILE NO. 8-42750 [14]

ADDRESS OF PRINCIPAL PLACE OF BUSINESS 1701 S. FLAGLER DRIVE, SUITE 1001 [20] FIRM ID NO. 27829 [15]

WEST PALM BEACH [21] FL [22] 33401 [23] 12/31/14 [25]
(City) (State) (Zip Code) FOR PERIOD ENDING (MM/DD/YY)

NAME OF PERSON COMPLETING THIS REPORT DONALD W. DENTON [11290]

TELEPHONE NO. OF PERSON COMPLETING THIS REPORT (561) 833-2700 [11291]

Aggregate Securities and Commodities Positions

	LONG	SHORT
1. U.S. Treasury Securities	\$ <u>8200</u>	\$ <u>8201</u>
2. U.S. Government Agency and U.S. Government - Sponsored Enterprises	\$ <u>8210</u>	\$ <u>8211</u>
a. Mortgage-Backed Securities issued by U.S. Government Agency and U.S. Government-Sponsored Enterprises		
	LONG	SHORT
	\$ <u>18001</u>	\$ <u>18002</u>
b. Debt Securities issued by U.S. Government Agency and U.S. Government-Sponsored Enterprises		
	\$ <u>18003</u>	\$ <u>18004</u>
3. Securities issued by States and Political Subdivisions in the U.S.	\$ <u>8220</u>	\$ <u>8221</u>
4. Foreign securities:		
a. Debt securities	\$ <u>8230</u>	\$ <u>8231</u>
b. Equity securities	\$ <u>8235</u>	\$ <u>8236</u>
5. Money Market Instruments	\$ <u>8240</u>	\$ <u>8241</u>
6. Private-Label Mortgage-Backed Securities	\$ <u>8250</u>	\$ <u>8251</u>
7. Other Asset-Backed Securities	\$ <u>8260</u>	\$ <u>8261</u>
8. Corporate Obligations	\$ <u>8270</u>	\$ <u>8271</u>
9. Stocks and Warrants (other than arbitrage positions)	\$ <u>8,116,500</u> <u>8280</u>	\$ <u>8281</u>
10. Arbitrage	\$ <u>8290</u>	\$ <u>8291</u>
11. Derivatives Including Options:	\$ <u>8295</u>	\$ <u>8296</u>
a. Centrally Cleared (See instructions)		
	LONG	SHORT
1. Options	\$ <u>18005</u>	\$ <u>18006</u>
2. Forward Settling and Delayed Delivery Transactions	\$ <u>18007</u>	\$ <u>18008</u>
3. Security-Based Swaps and Swaps	\$ <u>18009</u>	\$ <u>18010</u>
4. Futures	\$ <u>18011</u>	\$ <u>18012</u>
5. Other	\$ <u>18013</u>	\$ <u>18014</u>
b. All Other (See instructions)		
1. Options	\$ <u>18100</u>	\$ <u>18101</u>
2. Forward Settling and Delayed Delivery Transactions	\$ <u>18102</u>	\$ <u>18103</u>
3. Security-Based Swaps and Swaps	\$ <u>18104</u>	\$ <u>18105</u>
4. Other	\$ <u>18106</u>	\$ <u>18107</u>
12. Spot Commodities	\$ <u>8330</u>	\$ <u>8331</u>
13. Securities with no ready market:		
a. Equity	\$ <u>8340</u>	\$ <u>8341</u>
b. Debt	\$ <u>8345</u>	\$ <u>8346</u>
c. Other (include limited partnership interests)	\$ <u>8350</u>	\$ <u>8351</u>
14. Other Securities or Commodities	\$ <u>8360</u>	\$ <u>8361</u>
15. Total	\$ <u>8,116,500</u> <u>8370</u>	\$ <u>8371</u>

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

FOCUS REPORT
(FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT)
PART IIA 12

FORM
X-17A-5

(Please read instructions before preparing Form)

This report is being filed pursuant to (Check Applicable Block(s)):

- 1) Rule 17a-5(a) 16
- 2) Rule 17a-5(b) 17
- 3) Rule 17a-11 18
- 4) Special request by designated examining authority 19
- 5) Other 26

NAME OF BROKER-DEALER

CHILIAN PARTNERS, L.P. 13

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

1701 S. FLAGLER DRIVE, SUITE 1001 20
(No. and Street)

WEST PALM BEACH 21 FL 22 33401 23
(City) (State) (Zip Code)

SEC. FILE NO.

8-42750 14

FIRM ID NO.

27829 15

FOR PERIOD BEGINNING (MM/DD/YY)

10/01/14 24

AND ENDING (MM/DD/YY)

12/31/14 25

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT (Area code) - Telephone No.

DONALD W. DENTON 30

(561) 833-2700 31

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT

OFFICIAL USE

32

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DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS ? YES 40 NO 41

CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT 42

EXECUTION:

The registrant/broker or dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Dated the _____ day of _____ 20 _____

Manual Signatures of:

1) _____
Principal Executive Officer or Managing Partner

2) _____
Principal Financial Officer or Partner

3) _____
Principal Operations Officer or Partner

ATTENTION - Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78:f (a))

FINRA

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER CHILIAN PARTNERS, L.P.	as of <u>12/31/14</u>
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**STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING,
NONCLEARING AND CERTAIN OTHER BROKERS OR DEALERS
LIABILITIES AND OWNERSHIP EQUITY**

<u>Liabilities</u>	<u>A.I. Liabilities</u>	<u>Non-A.I. Liabilities</u>	<u>Total</u>
13. Bank loans payable	\$ 1045	\$ 1255	\$ 1470
14. Payable to brokers or dealers:			
A. Clearance account	1,252,227 1114	1315	1,252,227 1560
B. Other	1115	1305	1540
15. Payable to non-customers	1155	1355	1610
16. Securities sold not yet purchased, at market value		1360	1620
17. Accounts payable, accrued liabilities, expenses and other	1205	1385	1685
18. Notes and mortgages payable:			
A. Unsecured	1210		1690
B. Secured	1211	1390	1700
19. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings:		1400	1710
1. from outsiders	\$ 970		
2. Includes equity subordination (15c3-1(d)) of	\$ 980		
B. Securities borrowings, at market value from outsiders	\$ 990	1410	1720
C. Pursuant to secured demand note collateral agreements		1420	1730
1. from outsiders	\$ 1000		
2. includes equity subordination (15c3-1(d)) of	\$ 1010		
D. Exchange memberships contributed for use of company, at market value		1430	1740
E. Accounts and other borrowings not qualified for net capital purposes	1220	1440	1750
20. TOTAL LIABILITIES	\$ 1,252,227 1230	\$ 1450	\$ 1,252,227 1760

<u>Ownership Equity</u>			
21. Sole proprietorship			\$ 1770
22. Partnership (limited partners)	\$ 6,889,881 1020		6,889,881 1780
23. Corporation:			
A. Preferred stock			1791
B. Common stock			1792
C. Additional paid-in capital			1793
D. Retained earnings			1794
E. Total			1795
F. Less capital stock in treasury			(1796)
24. TOTAL OWNERSHIP EQUITY			\$ 6,889,881 1800
25. TOTAL LIABILITIES AND OWNERSHIP EQUITY			\$ 8,142,108 1810

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA

BROKER OR DEALER CHILIAN PARTNERS, L.P.	as of	12/31/14
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COMPUTATION OF NET CAPITAL

1. Total ownership equity from Statement of Financial Condition	\$	6,889,881	<u>3480</u>
2. Deduct ownership equity not allowable for Net Capital	(<u>3490</u>)
3. Total ownership equity qualified for Net Capital		6,889,881	<u>3500</u>
4. Add:			
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital			<u>3520</u>
B. Other (deductions) or allowable credits (List)			<u>3525</u>
5. Total capital and allowable subordinated liabilities	\$	6,889,881	<u>3530</u>
6. Deductions and/or charges:			
A. Total non-allowable assets from			
Statement of Financial Condition (Notes B and C)	\$	<u>3540</u>	
B. Secured demand note deficiency		<u>3590</u>	
C. Commodity futures contracts and spot commodities-proprietary capital charges		<u>3600</u>	
D. Other deductions and/or charges		<u>3610</u>	(<u>3620</u>)
7. Other additions and/or allowable credits (List)			<u>3630</u>
8. Net Capital before haircuts on securities positions	\$	6,889,881	<u>3640</u>
9. Haircuts on securities (computed, where applicable, pursuant to 15c3-1(f)):			
A. Contractual securities commitments	\$	<u>3660</u>	
B. Subordinated securities borrowings		<u>3670</u>	
C. Trading and investment securities:			
1. Exempted securities		<u>3735</u>	
2. Debt securities		<u>3733</u>	
3. Options		<u>3730</u>	
4. Other securities		1,217,475 <u>3734</u>	
D. Undue concentration		1,114,126 <u>3650</u>	
E. Other (List)		<u>3736</u>	(2,331,601) <u>3740</u>
10. Net Capital	\$	4,558,280	<u>3750</u>

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**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER

CHILIAN PARTNERS, L.P.

as of 12/31/14

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11. Minimum net capital required (6-2/3% of line 19)	\$	83,482	<u>3756</u>
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	100,000	<u>3758</u>
13. Net capital requirement (greater of line 11 or 12)	\$	100,000	<u>3760</u>
14. Excess net capital (line 10 less 13)	\$	4,458,280	<u>3770</u>
15. Net capital less greater of 10% of line 19 or 120% of line 12	\$	4,433,057	<u>3780</u>

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition	\$	1,252,227	<u>3790</u>
17. Add:			
A. Drafts for immediate credit	\$	<u>3800</u>	
B. Market value of securities borrowed for which no equivalent value is paid or credited	\$	<u>3810</u>	
C. Other unrecorded amounts (List)	\$	<u>3820</u>	<u>3830</u>
19. Total aggregate indebtedness	\$	1,252,227	<u>3840</u>
20. Percentage of aggregate indebtedness to net capital (line 19 divided by line 10)	%	27.47	<u>3850</u>
21. Percentage of debt to debt-equity total computed in accordance with Rule 15c-3-1(d)	%	0.00	<u>3860</u>

COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

Part B

22. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of net capital computation including both brokers or dealers and consolidated subsidiaries' debits	\$	<u>3870</u>
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	<u>3880</u>
24. Net capital requirement (greater of line 22 or 23)	\$	<u>3760</u>
25. Excess net capital (line 10 less 24)	\$	<u>3910</u>
26. Net capital in excess of the greater of: 5% of combined aggregate debit items or 120% of minimum net capital requirement	\$	<u>3920</u>

NOTES:

(A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:

1. Minimum dollar net capital requirement, or
2. 6-2/3% of aggregate indebtedness or 4% of aggregate debits if alternative method is used.

(B) Do not deduct the value of securities borrowed under subordination agreements or secured demand notes covered by subordination agreements not in satisfactory form and the market values of the memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.

(C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER

CHILIAN PARTNERS, L.P.

For the period (MMDDYY) from 10/01/14 3932 to 12/31/14 3933
 Number of months included in this statement 3 3931

REVENUE

STATEMENT OF INCOME (LOSS)

1. Commissions:			
a. Commissions on transactions in exchange listed equity securities executed on an exchange	\$		3935
b. Commissions on listed option transactions			3938
c. All other securities commissions			3939
d. Total securities commissions			3940
2. Gains or losses on firm securities trading accounts			
a. From market making in options on a national securities exchange			3945
b. From all other trading		684,600	3949
c. Total gain (loss)		684,600	3950
3. Gains or losses on firm securities investment accounts			3952
4. Profits (losses) from underwriting and selling groups			3955
5. Revenue from sale of investment company shares			3970
6. Commodities revenue			3990
7. Fees for account supervision, investment advisory and administrative services			3975
8. Other revenue			3995
9. Total revenue	\$	684,600	4030

EXPENSES

10. Salaries and other employment costs for general partners and voting stockholder officers			4120
11. Other employee compensation and benefits			4115
12. Commissions paid to other brokers-dealers			4140
13. Interest expense			4075
a. Includes interest on accounts subject to subordination agreements		4070	
14. Regulatory fees and expenses			4195
15. Other expenses		32,555	4100
16. Total expenses	\$	32,555	4200

NET INCOME

17. Net Income (loss) before Federal income taxes and items below (Item 9 less Item 16)	\$	652,045	4210
18. Provision for Federal income taxes (for parent only)			4220
19. Equity in earnings (losses) of unconsolidated subsidiaries not included above			4222
a. After Federal income taxes of		4238	
20. Extraordinary gains (losses)			4224
a. After Federal income taxes of		4239	
21. Cumulative effect of changes in accounting principles			4225
22. Net income (loss) after Federal income taxes and extraordinary items	\$	652,045	4230

MONTHLY INCOME

23. Income (current month only) before provision for Federal Income taxes and extraordinary items		230,182	4211
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FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA

BROKER OR DEALER CHILIAN PARTNERS, L.P.
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For the period (MMDDYY) from 10/01/14 to 12/31/14

STATEMENT OF CHANGES IN OWNERSHIP EQUITY
(SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)

1. Balance, beginning of period	\$	6,364,836	4240
A. Net income (loss)		652,045	4250
B. Additions (includes non-conforming capital of	\$	4262	4260
C. Deductions (includes non-conforming capital of	\$	4272	4270
2. Balance, end of period (from item 1800)	\$	6,889,881	4290

STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED
TO CLAIMS OF GENERAL CREDITORS

3. Balance, beginning of period	\$		4300
A. Increases			4310
B. Decreases			4320
4. Balance, end of period (from item 3520)	\$		4330

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**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER

CHILIAN PARTNERS, L.P.

as of 12/31/14

Exemptive Provision Under Rule 15c3-3

25. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based :

- A. (k) (1) - Limited business (mutual funds and/or variable annuities only) \$ 4550
- B. (k) (2) (i) - "Special Account for the Exclusive Benefit of customers" maintained 4560
- C. (k) (2) (ii) - All customer transactions cleared through another broker-dealer on a fully disclosed basis.
Name(s) of Clearing Firm(s) - Please separate multiple names with a semi-colon
JP MORGAN SECURITIES INC. 4335 X 4570
- D. (k) (3) - Exempted by order of the Commission 4580

**Ownership Equity and Subordinated Liabilities maturing or proposed to be
withdrawn within the next six months and accruals, (as defined below),
which have not been deducted in the computation of Net Capital.**

Type of Proposed Withdrawal or Accrual (See below for code to enter)	Name of Lender or Contributor	Insider or Outsider ? (In or Out)	Amount to be with- drawn (cash amount and/or Net Capital Value of Securities)	(MMDDYY) Withdrawal or Maturity Date	Expect to Renew (Yes or No)
<u>4600</u>	<u>4601</u>	<u>4602</u>	<u>4603</u>	<u>4604</u>	<u>4605</u>
<u>4610</u>	<u>4611</u>	<u>4612</u>	<u>4613</u>	<u>4614</u>	<u>4615</u>
<u>4620</u>	<u>4621</u>	<u>4622</u>	<u>4623</u>	<u>4624</u>	<u>4625</u>
<u>4630</u>	<u>4631</u>	<u>4632</u>	<u>4633</u>	<u>4634</u>	<u>4635</u>
<u>4640</u>	<u>4641</u>	<u>4642</u>	<u>4643</u>	<u>4644</u>	<u>4645</u>
<u>4650</u>	<u>4651</u>	<u>4652</u>	<u>4653</u>	<u>4654</u>	<u>4655</u>
<u>4660</u>	<u>4661</u>	<u>4662</u>	<u>4663</u>	<u>4664</u>	<u>4665</u>
<u>4670</u>	<u>4671</u>	<u>4672</u>	<u>4673</u>	<u>4674</u>	<u>4675</u>
<u>4680</u>	<u>4681</u>	<u>4682</u>	<u>4683</u>	<u>4684</u>	<u>4685</u>
<u>4690</u>	<u>4691</u>	<u>4692</u>	<u>4693</u>	<u>4694</u>	<u>4695</u>
TOTAL			\$ <u>4699</u>		

OMIT PENNIES

Instructions: Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c) (2) (iv)), which could be required by the lender on demand or in less than six months.

WITHDRAWAL CODE:	DESCRIPTION
1.	Equity Capital
2.	Subordinated Liabilities
3.	Accruals
4.	15c3-1(c) (2) (iv) Liabilities

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

FORM
X-17A-5

FOCUS REPORT
(FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT)
Schedule I
INFORMATION REQUIRED OF BROKERS AND DEALERS PURSUANT TO RULE 17a-5

Report for the Calendar Year 2014
or if less than 12 months

Report for the period beginning 01/01/14 and ending 12/31/14
MM DD YY MM DD YY

SEC FILE NUMBER
8-42750
<input type="text" value="8011"/>

1. NAME OF BROKER DEALER	<input type="text" value="8020"/>	N	9	OFFICIAL USE ONLY	
CHILIAN PARTNERS, L.P.				Firm No	M M Y Y

2. Name(s) of broker-dealer(s) merging with respondent during reporting period:

NAME :	<input type="text" value="8053"/>	OFFICIAL USE ONLY	<input type="text" value="8057"/>
NAME :	<input type="text" value="8054"/>		<input type="text" value="8058"/>
NAME :	<input type="text" value="8055"/>		<input type="text" value="8059"/>
NAME :	<input type="text" value="8056"/>		<input type="text" value="8060"/>

3. Respondent conducts a securities business exclusively with registered broker-dealers:
(enter applicable code: 1=Yes 2=No)

4. Respondent is registered as a specialist on a national securities exchange:
(enter applicable code: 1=Yes 2=No)

5. Respondent makes markets in the following securities:

(a) equity securities	(enter applicable code: 1=Yes 2=No)	<input type="text" value="2"/>	<input type="text" value="8075"/>
(b) municipals	(enter applicable code: 1=Yes 2=No)	<input type="text" value="2"/>	<input type="text" value="8076"/>
(c) other debt instruments	(enter applicable code: 1=Yes 2=No)	<input type="text" value="2"/>	<input type="text" value="8077"/>

6. Respondent is registered solely as a municipal bond dealer:
(enter applicable code: 1=Yes 2=No)

7. Respondent is an insurance company or an affiliate of an insurance company:
(enter applicable code: 1=Yes 2=No)

8. Respondent carries its own public customer accounts:
(enter applicable code: 1=Yes 2=No)

9. Respondent's total number of public customer accounts:
(carrying firms filing X-17A-5 Part II only)

(a) Public customer accounts	<input type="text" value="0"/>	<input type="text" value="8080"/>
(b) Omnibus accounts	<input type="text" value="0"/>	<input type="text" value="8081"/>

10. Respondent clears its public customer and/or proprietary accounts:
(enter applicable code: 1=Yes 2=No)

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FOCUS REPORT

Schedule I

11. Respondent clears its public customer accounts in the following manner:

(enter a "1" in appropriate boxes)

- (a) Direct Mail (New York Stock Exchange Members Only) 8086
- (b) Self-Clearing 8087
- (c) Omnibus 8088
- (d) Introducing 8089
- (e) Other 8090

If Other please describe:

- (f) Not applicable 8091

12.(a) Respondent maintains membership(s) on national securities exchanges(s):

(enter applicable code 1=Yes 2=No)

8100

(b) Names of national securities exchange(s) in which respondent maintains memberships:

(enter a "1" in appropriate boxes)

- (1) NYSE AMEX, LLC 8120
- (2) Boston 8121
- (3) CBOE 8122
- (4) Midwest 8123
- (5) New York 8124
- (6) Philadelphia 8125
- (7) Pacific Coast 8126
- (8) Other 8129

13. Employees:

- (a) Number of full-time employees 8101
- (b) Number of full-time registered representatives employed by respondent included in 13(a) ... 8102

14. Number of NASDAQ stocks respondent makes market

8103

15. Total number of underwriting syndicates respondent was a member

8104

Carrying or clearing firms filing X-17A Part II)

16. Number of respondent's public customer transactions:

Actual 8105
Estimate 8106

- (a) equity securities transactions effected on a national securities exchange 8107
- (b) equity securities transactions effected other than on a national securities exchange 8108
- (c) commodity, bond, option and other transactions effected on or off a national securities exchange 8109

FOCUS REPORT

Schedule I

page 3

17. Respondent is a member of the Securities Investor Protection Corporation
(enter applicable code 1=Yes 2=No) 8111

18. Number of branch offices operated by respondent 8112

19. (a) Respondent directly or indirectly controls, is controlled by, or is under
common control with , a U.S. bank (enter applicable code 1=Yes 2=No) 8130

(b) Name of parent or affiliate _____ 8131

(c) Type of institution _____ 8132

20. Respondent is an affiliate or subsidiary of a foreign broker-dealer or bank
(enter applicable code 1=Yes 2=No) 8113

21. (a) Respondent is a subsidiary of a registered broker-dealer
(enter applicable code 1=Yes 2=No) 8114

(b) Name of parent _____ 8116

22. Respondent is a subsidiary of a parent which is not a registered broker or dealer
(enter applicable code 1=Yes 2=No) 8115

23. Respondent sends quarterly statements to customers pursuant to
10b-10(b) in lieu of daily or immediate confirmations:
(enter applicable code 1=Yes 2=No)* 8117

24. Aggregate Dollar Amount of Non-Exempted OTC Sales of Exchange-Listed
Securities Done by Respondent During the Reporting Period. \$ 8118

*Required in any Schedule I filed for the calendar year 1978 and succeeding years

FINRA Miscellaneous Information	
Annual Municipal Income	\$ <input type="text" value="0"/> 8151

SIDNEY W. AZRILIAN, CPA, P.C.
501 Fifth Avenue – 15th Floor, New York, NY 10017

February 25, 2015

Independent Auditor's Report

To The Partners of
CHILIAN PARTNERS, L.P.

We have audited the accompanying statement of financial condition of CHILIAN PARTNERS, L.P. as of December 31, 2014, and the related statements of income, partners' capital and cash flows for the year then ended that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to 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 misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that the auditor plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 auditor's 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 Company'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 purposes 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 statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CHILIAN PARTNERS, L.P. as of December 31, 2014, and the results of its operations and its cash flows, for the year then ended in accordance with the standards of the Public Company Accounting Oversight Board (United States).

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information contained in Schedules I, II, III, IV, V and VI is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. 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 in Schedules I, II, III, IV, V and VI has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with the standards of the Public Company Accounting Oversight Board (United States).

SIDNEY W. AZRILIAN, CPA, P.C.

A handwritten signature in black ink, appearing to read "Sidney W. Azriliant". The signature is written in a cursive, flowing style with a large, prominent initial "S".

Sidney W. Azriliant, CPA, P.C.