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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 01/01/18 AND ENDING 12/31/18
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: GROWTH PARTNERS INVESTMENT BANKING

OFFICIAL USE ONLY
FIRM I.D. NO.

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

31 FLINTLOCK LANE

(No. and Street)

BELL CANYON

CA

91307

(City)

(State)

(Zip Code)

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

Jeffrey R. Knakal

(818) 713-8000

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Thayer O'Neal Company, LLC

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

101 Parklane Blvd., Suite 201 Sugar Land

TX

77478

(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)

SEC 1410 (11-05)

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RMS

OATH OR AFFIRMATION

I, JEFFREY R. KNAKAL, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of GROWTH PARTNERS INVESTMENT BANKING, as of December 31, 2018, 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:



Jeffrey R. Knakal
Signature
PRESIDENT
Title

Heather Cory
Notary Public

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

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss) or, if there is other comprehensive income in the period(s) presented, a Statement of Comprehensive Income (as defined in §210.1-02 of Regulation S-X).
- (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).

GROWTH PARTNERS, INC.

DBA: Growth Partners Investment Banking

**Financial Statements and Supplemental Schedules
Required by the U.S. Securities and Exchange
Commission**

Including Independent Auditor's Report Therein

(Prefaced by Form X-17A-5 Facing Page)

For the Fiscal Year-Ended:

December 31, 2018

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THAYERONEAL
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Director and Shareholder
Growth Partners, Inc.
31 Flintrock Lane
Bell Canyon, CA 91307

Opinion on The Financial Statements

We have audited the accompanying statement of financial condition of Growth Partners, Inc. (the "Company") as of December 31, 2018, and the related statement of operations, changes in stockholder's equity, and cash flows for the year then ended, December 31, 2018, and the related notes to the financial statements and supplemental information (collectively referred to as "financial statements") filed pursuant to Rule 17a-5 under the Securities and Exchange Act of 1934. In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018, and the results of its operations and its cash flows for the year ended December 31, 2018, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for the audit opinion.



THAYERONEAL

CERTIFIED PUBLIC ACCOUNTANTS

Emphasis-of-Matter

As discussed in Note G to the financial statements, the Company is restating its January 1, 2018 stockholder's equity balance for the correction of 2017 revenues improperly recorded in 2018.

Report on Supplementary Information

The supplementary information contained in the supplemental schedules required by Rule 17a-5 under the Securities Exchange Act of 1934, including the Computation of Net Capital under Rule 15c-3, Computation for Determination of Reserve Requirements and information relating to Possession or Control Requirements Under 15c3-3, statement related to material inadequacies with respect to the computation of net capital, and the Agreed Upon Procedures Report (statement related to SIPC reconciliation), if and as applicable, is presented for additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the 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 to test the completeness and accuracy of the supplemental information presented. In forming my opinion on the supplemental information, I evaluated whether the supplemental information, in form and content, is presented in conformity with Rule 17a-5 of the Securities Exchange Act of 1934 and in accordance with auditing standards of the Public Company Accounting Oversight Board (United States). In my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

THAYER O'NEAL COMPANY, LLC

Thayer O'Neal Company, LLC

We have served as Growth Partners, Inc.'s auditor since 2018.

Sugar Land, TX

April 16, 2019

GROWTH PARTNERS, INC.

Statement of Financial Condition

As of December 31, 2018

Current Assets

| | |
|----------------------|----------------|
| Cash | \$6,524 |
| Total Current Assets | 6,524 |
| TOTAL ASSETS | \$6,524 |

Current Liabilities

| | |
|-------------------|---|
| | 0 |
| Total Liabilities | 0 |

Equity

| | |
|---------------------------------------|----------------|
| Paid in Capital | \$424,423 |
| Retained Deficit | (417,899) |
| Total Equity | \$6,524 |
| Total Liabilities & Equity | \$6,524 |

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

GROWTH PARTNERS, INC.

Statement of Operations

For the Year-Ended December 31, 2018

Revenue

Total Revenue \$172,365

Gross Profit 172,365

General & Administrative Expenses

(See Schedule A) (112,304)

Net Income \$60,061

SCHEDULE A

G&A Expenses

| | |
|-------------------------|------------------|
| Bank & Credit Fees | 76 |
| Postage | 765 |
| Printing | 30 |
| Rent | 14,100 |
| Supplies | 4,737 |
| Communications | 3,241 |
| Operating Expenses | 7,616 |
| Administrative Expenses | 5,280 |
| Marketing Program | 15,857 |
| Travel | 6,691 |
| Promotion Expense | 2,272 |
| Donations | 50 |
| Employee Benefit | 17,954 |
| Professional Fees | 7,125 |
| Maintenance & Upgrades | 406 |
| Transportation | 14,053 |
| Consulting | 7,100 |
| Regulatory Fees | 1,937 |
| Tax Expense | 3,014 |
| Total Expenses | \$112,304 |

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

GROWTH PARTNERS, INC.

Statement of Cash Flows

For the Year-Ended December 31, 2018

Cash Flow From Operating Activities

| | |
|--|-----------------|
| Net Income | <u>\$60,061</u> |
| Total Cash Provided From Operating Activities | 60,061 |

Cash Flow From Financing Activities

| | |
|--|--------------------|
| Dividends Paid | <u>(\$121,762)</u> |
| Total Cash (Used) in Financing Activity | (121,762) |

Net (Decrease) in Cash **(61,701)**

Cash: Beginning of Period 68,225

Cash: End of Period \$6,524

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

GROWTH PARTNERS, INC.

Statement of Changes in Stockholder's Equity

For the Year-Ended December 31, 2018

| | <u>Paid in Capital</u> | <u>Accumulated Losses</u> | <u>Total Stockholder's Equity</u> |
|---|------------------------|---------------------------|-----------------------------------|
| Balance at December 31, 2018 | \$424,423 | (\$369,134) | \$55,289 |
| Restatement (see Footnote G) | - | 12,936 | 12,936 |
| <u>Restated Balance as of January 1, 2018</u> | <u>424,423</u> | <u>356,198</u> | <u>68,225</u> |
| Net Income | - | 60,061 | 60,061 |
| Dividends Paid | - | (121,762) | (121,762) |
| Balance at December 31, 2018 | \$424,423 | (\$417,899) | \$6,524 |

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

GROWTH PARTNERS, INC.

Financial Statement Notes

As of and for the Year-Ended December 31, 2018

THE COMPANY

Growth Partners, Inc., dba Growth Partners Investment Banking was incorporated in December of 1994 in the State of New Jersey, and became registered as a Foreign Corporation in the State of California in April of 1998 (the "Firm"). In addition, The Growth Group became a fully registered Broker-Dealer with the NASD in 1998, which is now called FINRA.

The Firm is primarily engaged in providing consultative merger & acquisition advisement to middle market companies. Specifically, Growth Partners provides advisory services to companies seeking to purchase another company, or firm provides advisory services to companies seeking to an outright or partial sale. All of the transaction activity pertains to the institutional marketplace. At times, The firm will provide consultative advisement and advisory services to companies seeking to raise debt capital or equity capital from the institutional marketplace.

Growth Partners does not, or is not: 1) engaged in the underwriting of securities transactions, 2) conduct any activity with high net-worth individuals, 3) have or maintain customer accounts or funds of any type, and 4) anything other than an advisory firm. The Firm has only one principal, its President, Jeffrey R. Knakal.

CASH & CASH EQUIVALENTS

This account has been maintained by the Firm with Wells Fargo Bank since 1997, and is in good standing with the Bank.

LIABILITIES

The Firm does not maintain any liabilities since all expenses are paid in cash as incurred, and no revolving debt or line of credit is maintained or is outstanding.

SHAREHOLDERS EQUITY

This account fully reconciles to the past and present capital investment and operating activities of the Firm, and is an accurate expression of Shareholders Equity.

(Additional Footnotes Follow)

GROWTH PARTNERS, INC.

Financial Statement Notes

As of and for the Year-Ended December 31, 2018

(CONTINUED)

Note: A: - ACCOUNTING INFORMATION SUMMARY

Organization

Growth Partners, (the Company) was incorporated in the State of New Jersey effective December, 1994, and became registered as a Foreign Corporation in the State of California on April 1, 1998. The Company has adopted a calendar year end. In addition, the firm became a fully registered Broker-Dealer with the NASD in 1998, which is now called FINRA.

Description of Business

The Company is a broker and dealer in securities registered with the Securities and Exchange Commission ("SEC") and is a member of FINRA, operating under **SEC Rule 15c3-3(k)(2)(i)**, which provides an exemption because of "Special Account for the Exclusive Benefit of Customers" maintained.

The Firm is primarily engaged in providing consultative merger & acquisition advisement to middle market companies. Specifically, the firm provides advisory services to companies seeking to purchase another company, or the firm provides advisory services to companies seeking to an outright or partial sale. All of the transaction activity pertains to the institutional marketplace. At times, the firm will provide consultative advisement and advisory services to companies seeking to raise debt capital or equity capital from the institutional marketplace.

The firm does not, or is not: 1) engaged in the underwriting of securities transactions, 2) conducts any activity with high net-worth individuals, 3) has or maintains customer accounts or funds of any type, and 4) anything other than an advisory firm. The Firm has only one principal, its President, Jeffrey R. Knakal.

Basis of Accounting

The financial statements of the Corporation have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Cash and Cash Equivalents

The Company considers as cash all short-term investments with an original maturity of three months or less to be cash equivalents.

Accounts Receivable – Recognition of Bad Debt

The Corporation considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

GROWTH PARTNERS, INC.

Financial Statement Notes

As of and for the Year-Ended December 31, 2018

(CONTINUED)

Revenue Recognition

Revenues are recorded by the Company at the point in-time when the Company's performance under the terms of the contractual arrangement is completed, which typically is at the close of the engagement.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents. All of the Company's cash and cash equivalents are held at high credit quality financial institutions.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Concentrations

Revenue concentrations exist as a function of the company's limited business of consultative advisement and advisory services to companies seeking merger & acquisition or other advisement.

Income Taxes

The Company is a limited liability company that has elected, with the consent of its shareholder to be taxed under the Internal Code as an "S" corporation. In lieu of corporation income taxes, the shareholder of an "S" corporation includes in his individual income tax return his proportionate share of the Company's taxable income or loss. Therefore, no provision, liability or benefit for federal or state income taxes has been included in the accompanying financial statements.

Note B: - NET CAPITAL REQUIREMENTS

Pursuant to the net capital provisions of Rule 15c3-3 of the Securities and Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions. Net capital and the related net capital ratio may fluctuate on a daily basis.

Note C – RENT – RELATED PARTY

The Company has a month-to-month lease arrangement with its sole holder and sole officer. The agreement is immediately terminable without penalty. For the year ended December 31, 2018, the company paid \$14,100 in rent expense. At December 31, 2018, there were no amounts due to the related party.

GROWTH PARTNERS, INC.

Financial Statement Notes

As of and for the Year-Ended December 31, 2018

(CONTINUED)

Note D: – POSSESSION OR CONTROL REQUIREMENTS

The Company does not have any possession or control of customer's funds or securities. There were no material inadequacies in the procedures followed in adhering to the exceptive provisions of SEC Rule 15c-3-3(k)(2)(i).

Note E: - SIPC RECONCILIATION

SEA Rule 17a-5(e)(4) requires a registered broker-dealer to file a supplemental report which includes procedures related to the broker-dealers SIPC annual general assessment reconciliation or exclusion-from-membership forms. In circumstances where the broker-dealer reports \$500,000 or less in gross revenues, they are not required to file the supplemental SIPC report. The Company is exempt from filing the supplemental report under SEA Rule 17a-5(e)(4) because it is reporting less than \$500,000 in gross revenue in fiscal 2017.

Note F: NEW ACCOUNTING PRONOUNCEMENTS

Effective January 1, 2018, the company adopted ASC Topic 606, Revenue from Contracts with Customers ("ASC Topic 606"). The new revenue recognition guidance requires that an entity recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance requires an entity to follow a five-step model to (a) identify the contract(s) with a customer, (b) identify the performance obligations of the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract, and (e) recognize revenue when (or as) the entity satisfies a performance obligation.

In determining the transaction price, an entity may include variable consideration only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved. Revenue from engagement agreements with clients related to either strategic advisory work products and/or transaction related workshares, are composed of Inception Fees, Hourly Fee and Success Fees. Such fees are recognized at the point in-time when the Company's performance under the terms of the contractual arrangement is completed, which typically is at the close of the engagement.

Note G: RESTATEMENT

The financial statements reflect a restatement recorded to the January 1, 2018 Stockholder's Equity account balance for the correction of the 2017 revenues improperly recorded in 2018.

Note H: - SUBSEQUENT EVENTS

The Company has evaluated events subsequent to the balance sheet date for items requiring recording or disclosure in the financial statements. The evaluation was performed through April 16, 2019, which is the date the financial statement were available to be issued. Based upon this review, the Company has determined that there were no events which took place that would have a material impact on its financial statements.

GROWTH PARTNERS, INC.

Computation of Net Capital

As of and for the Year-Ended December 31, 2018

Computation of Net Capital

| | | |
|--|---|-------|
| Stockholder's Equity | | 6,524 |
| Non-Allowable Assets | | |
| XX | 0 | |
| XX | 0 | |
| XX | 0 | |
| Total Non-Allowable Assets | 0 | |
| Haircuts on Securities Positions | | |
| Securities Haircuts | 0 | |
| Undue Concentration Charges | 0 | |
| Total Haircuts on Securities Positions | 0 | |
| Net Allowable Capital | | 6,524 |

Computation of Net Capital Requirement

| | |
|--|-------|
| Minimum Net Capital Required as a Percentage of Aggregate Indebtedness | 5,000 |
| Minimum Dollar Net capital Requirement of Reporting Broker-Dealer | 5,000 |
| Net Capital Requirement | 5,000 |
| Excess Net Capital | 1,524 |

Computation of Aggregate Indebtedness

| | |
|---|-----|
| Total Aggregate Indebtedness | 0 |
| Percentage of Aggregate Indebtedness to Net Capital | n/a |

Computation of Reconciliation of Net Capital

| | |
|---|-------|
| Net Capital Computed on FOCUS IIA as of [December 31, 2018] | 6,524 |
| <u>Adjustments</u> | |
| Increase (Decrease) in Equity | 0 |
| (Increase) Decrease in Non-Allowable Assets | 0 |
| (Increase) Decrease in Securities Haircuts | 0 |
| Net Capital per Audit | 6,524 |
| Reconciled Difference | n/a |

Statement Related to Uniform Net Capital Rule

The Company is a member of the FINRA and is subject to the SEC Uniform Net Capital Rule 15c3-1. This rule requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 1500% (15 to 1), or, during its first year of operations, 800% (8:1). Net capital and the related net capital ratio may fluctuate on a daily basis. At December 31, 2018, the Company had net capital of \$6,524 which was \$1,524 in excess of its required net capital of \$5,000. The Company has elected to use the basic computation method, as is permitted by the rule, which requires that the Company maintain minimum Net Capital pursuant to a fixed dollar amount or 6-2/3% percent of total aggregate indebtedness, as defined, whichever is greater, and does not, therefore, calculate its net capital requirement under the alternative reserve requirement method.

GROWTH PARTNERS, INC.

Computation for Determination of Reserve Requirement Pursuant to Rule 15c3-3

As of and for the Year-Ended December 31, 2018

Growth Partners, Inc., dba Growth Partners Investment Banking, being purely a mergers & acquisitions firm otherwise known as an Introducing Firm, does not receive or hold customer accounts, funds, securities, or otherwise, and does not function as a custodian in any form, and as such, operates under the 15c3-3(k)(2)(i) exemption, or equivalent exemptions related to the Computation for Determination of Reserve Requirement pursuant to Rule 15c3-3.

Given the content of the above statement, the firm is not subject to the reserve requirement computation.”

GROWTH PARTNERS, INC.

Statement of Possession or Control

Requirements Under Rule 15c3-3

As of and for the Year-Ended December 31, 2018

Statement Related to Exemption

Growth Partners, Inc., dba Growth Partners Investment Banking, being purely a mergers & acquisitions firm otherwise known as an Introducing Firm, does not receive or hold customer accounts, funds, securities, or otherwise, and does not function as a custodian in any form, and as such, operates under the 15c3-3(k)(2)(i) exemption, or equivalent exemptions related to the Possession or Control Requirement provisions under Rule 15c3-3.

There were no material inadequacies in the procedures followed in adhering to the exemptive provisions of SEA Rule [15c3-3(k)(2)(ii)]. There are no customer transactions and therefore no clearing is conducted. Given the content of the above statement, the Possession and Control Requirements are not subject to the accounting firm's review and audit."

GROWTH PARTNERS, INC.

Statement Related to Material Differences

(Related to Net Capital Computation & Reserve Requirements)

(A reconciliation including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3, and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3)

As of and for the Year-Ended December 31, 2018

In accordance with Rule 17a-5(d)(4), NO material differences exist between the audited Computation of Net Capital and the broker-dealer's (Growth Partners, Inc.) corresponding Unaudited Part II and Part IIA. As such, no reconciliation is needed or required."

Also, this audit did not disclose any material inadequacies since the previous audit of the financial statements contained within the audit report of the Computation of Minimum Net Capital Requirement within the audit report or the filed Financial and Operational Combined Uniform Single Report filed pursuant to SEA Rule 15c3-1. The firm is exempt from 15c3-3; it does not maintain customer funds or securities and therefore does not maintain customer funds to segregate nor does it maintain separate accounts for customers.

GROWTH PARTNERS, INC.

Statement of Material Differences

(Related to the Audited and Unaudited Statements & Consolidation)

(A reconciliation between the audited and unaudited statements of Financial Condition with respect to the methods of consolidation)

As of and for the Year-Ended December 31, 2018

There were no differences between the audited and unaudited financial reporting. In addition, the firm does not have subsidiaries, so methods of consolidation are not relevant.

GROWTH PARTNERS, INC.

SIPC Supplemental Report

As of and for the Year-Ended December 31, 2018

Since Growth Partners, Inc., dba Growth Partners Investment Banking, did not have revenues exceeding \$500,000 for fiscal 2018, there are no agreed upon procedures (AUP) report included in this filing.

GROWTH PARTNERS, INC.

Statement of Material Inadequacies (Audits)

(A report describing material inadequacies found to exist or found to have existed since the date of the previous audit)

As of and for the Year-Ended December 31, 2018

There were no material inadequacies found to exist, or found to have existed since the date of the previous audit.



Supplementary Schedules Pursuant to SEA Rule 17a-5 Of the Securities and Exchange Act of 1934
As of and for the Year-Ended December 31, 2018

Report of Independent Registered Public Accounting Firm
Exemption Review Report Pursuant to 15c3-3

Exemption: 15c3-3(k)(2)(i)

Jeffrey Knakal
Growth Partners, Inc.
31 Flintlock Lane
Bell Canyon, CA
91307

Dear Jeffrey Knakal:

We have reviewed management's statements, included in the accompanying Representation Letter of Exemptions, in which Growth Partners, Inc. identified 15c3-3(k)(2)(i) as the provision under 17 C.F.R. § 15c3-3(k) under which it claims exemption from 17 C.F.R. §240.15c3-3. Growth Partners, Inc. stated that it has met the 15c3-3(k)(2)(i) exemption throughout the most recent fiscal year without exception, or, with exception, as noted in the Representation Letter of Exemption. Growth Partners, Inc.'s management is responsible for compliance with the exemption provisions and its statements. Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Growth Partners, Inc.'s compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion. Based on my review, I am not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in Rule 15c3-3 under the Securities Exchange Act of 1934.

THAYER O'NEAL COMPANY, LLC

Thayer O'Neal Company, LLC

Sugar Land, TX

April 16, 2019



Los Angeles
5023 North Parkway Calabasas
Calabasas, California 91302

Investment Banking Perfected

818-713-8000
Jeff@GrowthPartners.Net
www.GrowthPartners.Net

January 15, 2019

Mr. Nathan T. Tuttle
Certified Public Accountant
Thayer O'Neal Company
101 Parklane Blvd. (#201)
Sugar Land, TX 77478

Re: Exemption Report Pursuant to SEC Rule 17a-5(d)(1)(i)(B)(2)

Dear Nathan:

To the best knowledge and belief, Growth Partners Investment Banking (CRD#: 45648):

- 1.) Claims exemption **15c3-3(k)(2)(i)** from 15c3-3;
- 2.) We have met the identified exemption from January 1, 2018 through December 31, 2018, without exception, unless noted in number three below;
- 3.) We have not exceptions to report this Fiscal Year 2018.

Sincerely,

Jeffrey R. Knakal

President

Growth Partners Investment Banking