

SEC ISSION



10035127

CM

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	February 28, 2010
Estimated average burden hours per response.....	12.00

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

SEC FILE NUMBER
8-6857

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 01/01/09 AND ENDING 12/31/09  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: CUSO Partners, L.L.C.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

800 Shades Creek Parkway, Suite 700

(No. and Street) Birmingham Alabama 35209  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Jennifer Coleman 205-380-1719  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Gary Hutto Management Consulting, LLC

(Name - if individual, state last, first, middle name)  
PO Box 382823 Birmingham Alabama 35238-2823  
(Address) (City) (State) (Zip Code)

**CHECK ONE:**

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

SEC  
Mail Processing  
Section

FEB 28 2010

Washington, DC  
121

<b>FOR OFFICIAL USE ONLY</b>

\*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)

OATH OR AFFIRMATION

I, Charles R. White and Fred Wagstaff, III, swear (or affirm) that, to the best of our knowledge and belief the accompanying financial statements and supporting schedules pertaining to the firm of CUSO Partners, LLC, as of December 31, 2009, 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:

[Handwritten Signature]

Signature

President

Title

[Handwritten Signature]

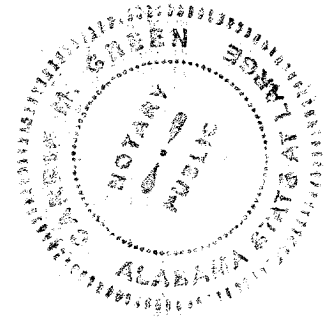
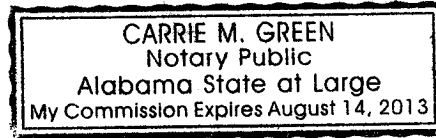
Signature

Chief Financial Officer

Title

[Handwritten Signature: Carrie M. Green]

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).

**CUSO PARTNERS, L.L.C.**  
**Statements of Financial Condition**  
**December 31, 2009 and 2008**

<b>Assets</b>	<u><b>2009</b></u>	<u><b>2008</b></u>
Cash and Cash Equivalents	\$ 507,790	574,561
Cash on Deposit with Clearing Organization	10,000	10,000
Receivable from Broker-Dealer	5,279	-
Furniture and Fixtures (less accumulated depreciation of \$15,097 and \$13,753 in 2009 and 2008, respectively)	808	2,152
Other Assets	48,180	67,679
<b>Total Assets</b>	<u><u><b>\$ 572,057</b></u></u>	<u><u><b>654,392</b></u></u>
<b>Liabilities and Members' Equity</b>		
Payable to Members	\$ 34,034	46,465
Other Liabilities	23,943	36,334
<b>Total Liabilities</b>	<u><u><b>57,977</b></u></u>	<u><u><b>82,799</b></u></u>
Members' Equity	514,080	571,593
<b>Total Liabilities and Members' Equity</b>	<u><u><b>\$ 572,057</b></u></u>	<u><u><b>654,392</b></u></u>

See accompanying notes to financial statements.