

**Sextant Securities LLC**  
**Statement of Financial Condition**  
**June 30, 2024**

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

ANNUAL REPORTS  
FORM X-17A-5  
PART III

FACING PAGE

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Information Required Pursuant to Rules 17a-5, 17a-12, and 18a-7 under the Securities Exchange Act of 1934

FILING FOR THE PERIOD BEGINNING 07/01/2023\_\_\_\_\_ AND ENDING 06/30/2024\_\_\_\_\_  
MM/DD/YYMM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: Sextant Securities LLC

TYPE OF REGISTRANT (check all applicable boxes):

X Broker-dealer      ☐ Security-based swap dealer      ☐ Major security-based swap participant  
☐ Check here if respondent is also an OTC derivatives dealer

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use a P.O. box no.)

600 MADISON AVENUE, 17TH FLOOR

New York      NY      10022  
(City)      (State)      (Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Pascal Poche      212-751-4422      PRoche@dfppartners.com  
(Name)      (Area Code – Telephone Number)      (Email Address)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing\*

YSL & Associates

(Name – if individual, state last, first, and middle name)

11 Broadway,      New York      NY      10004  
(Address)      (City)      (State)      (Zip Code)

(Date of Registration with PCAOB)(if applicable)      (PCAOB Registration Number, if applicable)

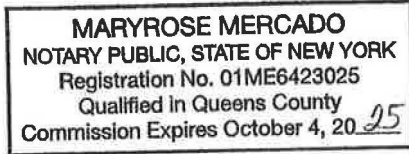
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\* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

### OATH OR AFFIRMATION

I, Patrick Daly, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Sextant Securities LLC, as of June 30, 2024, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.



Notary Public

DocuSigned by:  
Patrick Daly  
 290FB78D16774C5...  
 Signature: \_\_\_\_\_  
 Title: Managing Partner

**This filing\*\* contains (check all applicable boxes):**

- ☒ (a) Statement of financial condition.
- ☒ (b) Notes to consolidated 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 cash flows.
- ☐ (e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
- ☐ (f) Statement of changes in liabilities subordinated to claims of creditors.
- ☐ (g) Notes to consolidated financial statements.
- ☐ (h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
- ☐ (i) Computation of tangible net worth under 17 CFR 240.18a-2.
- ☐ (j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
- ☐ (k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
- ☐ (l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
- ☐ (m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
- ☐ (n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
- ☐ (o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
- ☐ (p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
- ☒ (q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
- ☐ (r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (t) Independent public accountant's report based on an examination of the statement of financial condition.
- ☐ (u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
- ☐ (v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
- ☐ (y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
- ☐ (z) Other: \_\_\_\_\_

**\*\*To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.**

**SEXTANT SECURITIES LLC**

**Statement of Financial Condition**  
**June 30, 2024**

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**Page(s)**

Statement of Financial Condition .....

Notes to the Financial Statements .....



# YSL & Associates LLC

Certified Public Accountants

Member of Parker Russell International

11 Broadway, Suite 700, New York, NY 10004

Tel: (212) 232-0122 Fax: (646) 218-4682

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member of  
Sextant Securities, LLC

### Opinion on the Financial Statement

We have audited the accompanying statement of financial condition of Sextant Securities, LLC (the "Company") as of June 30, 2024, and the related notes (collectively referred to as the "financial statement"). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of June 30, 2024, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statement 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 the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statement, 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 our audit provides a reasonable basis for our opinion.

*YSL & Associates LLC*

We have served as Sextant Securities, LLC's auditor since 2017.

New York, NY

September 24, 2024

**SEXTANT SECURITIES LLC****Statement of Financial Condition  
June 30, 2024****Assets**

Cash	\$	635,021
Account receivable		210,087
Other asset		5,053
Prepaid expenses		726

<b>Total assets</b>	<b>\$</b>	<b>850,887</b>
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**Liabilities and Member's Equity****Liabilities**

Deferred revenue		330,000
Accrued expenses		41,377
Due to parent		10,217

<b>Total liabilities</b>		<b>381,594</b>
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<b>Member's Equity</b>		<b>469,293</b>
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<b>Total liabilities and member's equity</b>	<b>\$</b>	<b>850,887</b>
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The accompanying notes are an integral part of these financial statement

**SEXTANT SECURITIES LLC****Notes to the Financial Statement  
Period ended June 30, 2024**

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**1. Organization and Business Description**

Sextant Securities LLC (the “Company”) is a broker dealer registered with the Securities and Exchange Commission (“SEC”) and is a member of the Financial Industry Regulatory Authority (“FINRA”) formed for the purpose of providing broker dealer services in private placement of securities and similar services.

**2. Accounting Policies****Basis of Presentation**

These financial statements were prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**Accounts Receivable**

Account receivable are stated at cost less an allowance for credit losses, if any, and represents fees management expects collect based on each contract. On a periodic basis, the Company evaluates its account receivable and establishes an allowance for credit losses, based on past history, collections, and current credit conditions. Accounts are written-off as uncollectible once the Company has exhausted its collection means. As of July 1, 2023 and June 30, 2024, the Company’s accounts receivable were \$130,931 and \$210,087, respectively. As of June 30, 2024, there was no allowance for credit losses.

**Income Taxes**

The Company is a limited liability company and is treated as a disregarded entity for federal, state and city income tax purposes; it therefore does not incur income taxes at the Company level. Instead its earnings and losses are passed through to the member and included in the calculation the ultimate member’s tax liability. Accordingly, no provision for income taxes has been made in the accompanying financial statements. Management has analyzed the Company’s tax positions and has concluded that no liability for unrecognized tax benefits should be recorded as of June 30, 2024.

**Revenue Recognition**

The Company recognizes 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 in the contact, (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 cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved.

**Significant Judgements**

Revenue from contracts with customers includes fees from capital introduction placements and referral fees. The recognition and measurement of revenue is based on the assessment of individual contact terms. Significant judgement is required to determine whether performance obligations are satisfied at a point in time or over time; how to allocate transaction prices where multiple performance obligations are identified; when to recognize revenue based on the appropriate measure of the Company’s progress under the contract; and whether constraints on variable consideration should be applied due to uncertain future events.

# SEXTANT SECURITIES LLC

## Notes to the Financial Statement Period ended June 30, 2024

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### 3. Related Party Transactions

The Company has an Expense Sharing Agreement (the "Agreement") in place with its Parent whereby the Parent pays certain expenses on behalf of the Company, such as salaries, professional and registration fees, administrative and other operational expense. These expenses are allocated to the Company in accordance to the Agreement. During the year, the Company had shared expenses of \$3,191,778, total \$283,033 was paid off and total \$2,898,529 was converted as capital contributions. As of the year ended June 30, 24, the balance due to the Parent was \$10,216.

### 4. Net Capital Requirements

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule 15c3-1. This Rule requires the maintenance of minimum net capital and that the ratio of aggregate indebtedness to net capital both as defined shall not exceed 15 to 1 and that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1. At June 30, 2024 the Company's net capital was \$253,427 which was \$227,987 in excess of it's minimum requirement of \$25,440.

### 5. Compliance with Rule 15C3-3

The Company does not handle cash or securities on behalf of customers and accordingly has no obligation under SEC Rule 15c3-3

### 6. Concentrations

All the Company's cash is maintained in a single financial institution. The Company does not consider itself to be at risk with respect to this concentration. For the year ended June 30, 2024 three customers accounted for 68% of the accounts receivable balance.

### 7. Going Concern

The Company has incurred recurring losses from operations, expects to do so in the future and has relied upon capital contributions from the Parent to fund operating activities. The Company's ability to continue as a going concern is dependent upon the continued financial support from the Parent. The Parent has indicated that it will provide additional capital as needed to sustain the Company one year from the date these financial statements are issued.

### 8. Subsequent events

No other events or transactions subsequent to June 30, 2024 through the date these financial statements were issued would require recognition or disclosure in these financial statements.