

**ST GLOBAL MARKETS USA LLC**  
**Statement of Financial Condition**  
**December 31, 2023**

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

ANNUAL REPORTS  
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PART III

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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 07/14/23 AND ENDING 12/31/23  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: ST GLOBAL MARKETS USA LLC

TYPE OF REGISTRANT (check all applicable boxes):

- ☒ 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.)

45 N. STATION PLAZA, SUITE 209  
(No. and Street)  
GREAT NECK NY 11021  
(City) (State) (Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Mark T Manzo (201) 519-1905 mmanzo@moppartners.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)  
06/06/2006 2699  
(Date of Registration with PCAOB)(if applicable) (PCAOB Registration Number, if applicable)

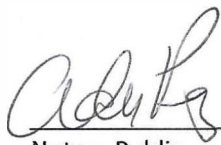
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\* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), 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, Eward Wong, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of ST GLOBAL MARKETS USA LLC, as of 12/31, 2023, 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

Andy Perez  
Notary Public, State of New York  
Reg. No. 01PE0013305  
Qualified in Queens County  
Commission Expires September 7, 2024

Signature: 

Title:  
CEO

**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.**



# 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 Members of  
ST Global Markets USA LLC

### Opinion on the Financial Statement

We have audited the accompanying statement of financial condition of ST Global Markets USA LLC (the "Company") as of December 31, 2023, 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 December 31, 2023, 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 ST Global Markets USA LLC's auditor since 2023.

New York, NY

March 28, 2024

**ST GLOBAL MARKETS USA LLC**  
**Statement of Financial Condition**  
**December 31, 2023**

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**Assets**

Cash	\$	229,932
Prepaid expenses		5,889
Right of use lease asset		29,584
Security Deposit		3,243
<b>Total Assets</b>	<b>\$</b>	<b>268,648</b>

**Liabilities and Members' Equity**

**Liabilities**

Accounts payable and accrued expenses	\$	22,869
Lease liability		29,717
<b>Total Liabilities</b>		<b>52,586</b>

**Members' Equity**

Members' equity		216,062
<b>Total Members' Equity</b>		<b>216,062</b>

<b>Total Liabilities and Members' Equity</b>	<b>\$</b>	<b>268,648</b>
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The accompanying notes are an integral part of these financial statements.

**ST GLOBAL MARKETS USA LLC**  
**Notes to Financial Statements**  
**December 31, 2023**

**1. ORGANIZATION AND NATURE OF BUSINESS**

ST Global Markets USA LLC (the “Company”), was formed as a Limited Liability Company in the state of Delaware on October 20, 2022.

The Company registered as a broker-dealer with the Securities and Exchange Commission (“SEC”) on July 14, 2023, is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Security Investor Protection Corporation (“SIPC”).

The Company acts primarily as a private placement broker-dealer.

**2. SUMMARY SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The accompanying financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America. The Company uses the accrual method of accounting.

**Use of Estimates**

These financial statements were prepared in conformity with accounting principles generally accepted in the United States of America which require 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 amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Cash and Concentration of Credit Risk**

For the purposes of balance sheet classification and statement of cash flows presentation, the Company has defined cash equivalents as highly liquid investments, with original maturities of less than three months that are not held for sale in the ordinary course of business. The Company currently maintains cash balances at a bank that is insured by the Federal Deposit Insurance Corporation. At times the cash balance may be in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limit. The Company has not incurred such a loss in the past.

**Revenue Recognition**

The Company recognizes private placement fees upon completion of the private placement offering which is at closing date of the transaction. The Company receives

## **2. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **Revenue Recognition (Continued)**

private placement fees in accordance with terms stipulated in its Soliciting Dealer agreements and Master Selling Agent agreements. Fees received by the Company may consist of sales commissions, marketing allowances and due diligence allowance. Sales commissions are not available to be paid to the Company until the fund company receives the proceeds of sale and the Managing Broker Dealer has received the aggregate amount of sales commission it is entitled, or the Fund company has paid the placement agent.

The 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 in 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 cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved.

The Company had no contract assets or liabilities at July 14, 2023 and December 31, 2023.

### **Significant Judgements**

Revenue from contracts with customers includes commission income and fees from private placements services. The recognition and measurement of revenue is based on the assessment of individual contract 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 considerations should be applied due to uncertain future events.

### **Accounting for Credit Losses**

In June 2016, The Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-13, Financial Instruments ---- Credit Losses (Topic326):



## **2. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **Accounting for Credit Losses (Continued)**

Measurement of Credit Losses on Financial Instruments, which amends the FASB's guidance on impairment of financial instruments. The ASU adds to GAAP, an impairment model (known as the current expected credit loss ("CECL") model) that is based on expected losses rather than incurred losses. Under the new guidance, the Company recognizes as an allowance, its estimate of lifetime expected credit losses, which the FASB believes will result in more timely recognition of such losses, if any. The ASU is also intended to reduce the complexity of GAAP by decreasing the number of credit impairment models that entities use to account for debt instruments. Further, the ASU makes targeted changes to the impairment model for available-for-sale debt securities.

At December 31, 2023, management has determined that the Company had no receivables impacted by the new guidance.

### **Leases**

The Company recognizes and measures its leases in accordance with ASC 842, Leases. The Company is a lessee in one operating lease, for office space. The lease liability is initially and subsequently recognized based on the present value of its future lease payments. The discount rate is the implicit rate if it is readily determinable or otherwise the Company uses its incremental borrowing rate.

The right of use ("ROU") asset is subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized. Lease cost for lease payments is recognized on a straight-line basis over the lease term.

### **Income Taxes**

The Company is a limited liability company and is treated as a partnership for federal income tax reporting purposes. The Internal Revenue Code ("IRC") provides that any income or loss is passed through to the ultimate beneficial individual members for federal, state and certain local income taxes. Accordingly, the Company has not provided for income taxes.

At December 31, 2023, management has determined that the Company had no uncertain tax positions that would require financial statement recognition. This determination will

## 2. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Income taxes (Continued)

always be subject to ongoing reevaluation as facts and circumstances may require.

## 3. NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 12.5 to 1 in the first year of operation and 15 to 1 thereafter. Equity capital may not be withdrawn, or cash dividends paid if the resulting net capital ratio exceeds 10 to 1. At December 31, 2023, the Company had net capital of \$206,930 which was \$201,930 in excess of its required net capital of \$5,000. The Company's ratio of aggregate indebtedness to net capital was .11 to 1.

## 4. LEASE

In July 2023, the company entered an operating lease for office space in New York with a term of two years. The lease agreement includes a two-year renewal option which has not been considered in the lease term or payment calculations, as the company does not expect to exercise the option.

At December 31, 2023, the Company reported Operating lease ROU asset to \$29,584 and Operating ROU liability of \$29,717. During the period from July 14, 2023 to December 31, 2023, lease expense was \$6,522 and is included in the occupancy expense line in the statement of operations.

As of December 31, 2023, the weighted average remaining lease term was 1.5 years. The weighted average discount rate used to determine the operating lease right-of-use was 4.81%.

Future minimum lease payments under non-cancelable lease as of December 31, 2023 were as detailed below:

Year Ending December 31:		
2024	\$	19,373
2025	\$	<u>11,560</u>
Total minimum lease payments		30,933
Less: imputed interest		<u>(1,216)</u>
Present value of lease liability	\$	<u>29,717</u>

## **5. COMMITMENTS AND CONTINGENCIES**

At December 31, 2023, the Company did not have any commitments, contingencies or guarantees that might result in a loss or future obligation that would have required the Company to include such liability/obligation in its 2023 Annual Report.

## **6. CONCENTRATIONS**

Two customers generated approximately 100% of the commission income for the period July 14, 2023 to December 31, 2023. The Company did not have any outstanding accounts receivable at year-end.

## **7. SUBSEQUENT EVENTS**

Management has evaluated subsequent events through the date on which the financial statements were issued. There were no significant subsequent events which would require recognition or disclosure in the accompanying financial statements.