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

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

FEB 28 2011

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8-65689



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Washington, DC  
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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 January 01, 2010 ENDING December 31, 2010

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: GLOBAL DIRECT EQUITIES, LLC

OFFICIAL USE ONLY  
FIRM ID. NO.

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

c/o Buttonwood Business Solutions, 61 Broadway, Suite 1915

(No. and Street)

New York

NY

10006

(City)

(State)

(Zip Code)

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

Harry Mozian, Jr.

212-809-4225

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

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

Lilling & Company, LLP

(Name - If Individual, State Last, First, Middle Name)

10 Cutter Mill Road

Great Neck

NY

11021

(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 exemption. See section 240, 17a-5(e)(2).

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OATH OR AFFIRMATION

I, Harry Mozian Jr. swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of

Global Direct Equities, LLC, as of

December 31, 2010, 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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
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 Cash Flows.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's 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.
- (o) A report on internal control.

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

# Lilling & Company LLP

Certified Public Accountants

## *INDEPENDENT AUDITOR'S REPORT*

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To the Member  
Global Direct Equities LLC  
New York, New York

We have audited the accompanying statement of financial condition of Global Direct Equities LLC as of December 31, 2010 and the related statements of operations, changes in member's equity (deficit) and cash flows for the year then ended that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, 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. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides 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 Global Direct Equities LLC as of December 31, 2010 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedule 1 is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. This schedule is the responsibility of the Company's management. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



**CERTIFIED PUBLIC ACCOUNTANTS**

*Great Neck, New York*

*February 22, 2011*  
Ten Cutter Mill Road, Great Neck, NY 11021-3201 • (516) 829-1099 • Fax (516) 829-1065

# GLOBAL DIRECT EQUITIES LLC

## STATEMENT OF FINANCIAL CONDITION DECEMBER 31, 2010

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### ASSETS

Cash	\$ 23,159
Due from broker	173,674
Other current assets	<u>10,752</u>
	<u>\$ 207,585</u>

### LIABILITIES AND MEMBER'S EQUITY

#### Liabilities

Accounts payable	\$ 115,960
Subordinated borrowings	<u>150,000</u>
	<u>265,960</u>

<i>Member's equity (deficit)</i>	<u>(58,375)</u>
	<u>\$ 207,585</u>

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See notes to financial statements

# GLOBAL DIRECT EQUITIES LLC

## *STATEMENT OF OPERATIONS* *DECEMBER 31, 2010*

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### *REVENUES*

Commissions	\$ 1,563,488
Other income	10,078
	<hr/>
	1,573,566

### *EXPENSES*

Salaries and payroll costs	778,266
Clearing and execution fees	104,646
Professional fees	78,128
Occupancy	31,141
Interest expense	8,250
Other expense	363,138
	<hr/>
	1,363,569

### *NET INCOME*

\$ 209,997

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*See notes to financial statements*

# GLOBAL DIRECT EQUITIES LLC

## STATEMENT OF CASH FLOWS

DECEMBER 31, 2010

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### *Cash flows from operating activities*

Net income	\$ 209,997
Adjustments to reconcile net income to net cash provided by operating activities:	
(Increase) decrease in assets:	
Due from broker	(23,359)
Other current assets	(10,752)
Increase (decrease) in liabilities:	
Accounts payable	26,731
Total adjustments	<u>(7,380)</u>

*Net cash provided by operating activities* 202,617

### *Cash flows from financing activities*

Capital distributions (194,619)

*Net cash used in financing activities* (194,619)

### **NET CHANGE IN CASH**

7,998

### **CASH - BEGINNING**

15,161

### **CASH - END**

\$ 23,159

### Supplemental disclosures of cash flow information:

#### Cash paid during the year for:

Income taxes	\$ 20,125
Interest	<u><u>\$ 8,250</u></u>

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See notes to financial statements

# GLOBAL DIRECT EQUITIES LLC

## *STATEMENT OF CHANGES IN MEMBERS' EQUITY (DEFICIT)* *DECEMBER 31, 2010*

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<i>Balance - beginning</i>	\$ (73,753)
Capital distributions	(194,619)
Net income	<u>209,997</u>
<i>Balance - end</i>	<u><u>\$ (58,375)</u></u>

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*See notes to financial statements*

# GLOBAL DIRECT EQUITIES LLC

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010

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### 1. ORGANIZATION AND NATURE OF BUSINESS

Global Direct Equities LLC (the "Company") is organized to be active in various aspects of the securities industry and is registered to be a broker-dealer with the Financial Industry Regulatory Authority ("FINRA") and the Securities and Exchange Commission ("SEC"). The Company is a non-clearing broker and does not handle any customer funds or securities.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Accounting Standards Codification

The Financial Accounting Standards Board ("FASB") has issued FASB Statement No. 168, *The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles*, effective for periods ending after September 15, 2009. This Statement establishes the FASB Accounting Standards Codification ("ASC") as the single source of authoritative United States generally accepted accounting and reporting standards for nongovernmental entities, in addition to guidance issued by the SEC and these financial statements are referenced accordingly.

#### Securities Transactions and Commissions

Securities transactions are recorded on a trade date basis. Commissions and related clearing charges are recorded on a trade date basis as securities transactions occur.

#### Significant Credit Risk and Estimates

The responsibility for processing customer activity rests with the Company's clearing firm, ABN AMRO Clearing Chicago, LLC, located in Chicago, Illinois. The Company's clearing and execution agreement provides that the clearing firm's credit losses relating to unsecured margin accounts receivable of the Company's customers are charged back to the Company.

In accordance with industry practice, the clearing firm record customer transactions on a settlement date basis, which is generally three business days after the trade date. The clearing firm are therefore exposed to risk of loss on these transactions in the event of the customer's inability to meet the terms of its contracts, in which case the clearing firm may have to purchase or sell the underlying financial instruments at prevailing market prices in order to satisfy its customer-related obligations. Any loss incurred by the clearing firm is charged back to the Company.

The Company, in conjunction with the clearing firm, control off-balance-sheet risk by monitoring the market value and marking securities to market on a daily basis and by

# GLOBAL DIRECT EQUITIES LLC

## *NOTES TO FINANCIAL STATEMENTS* *DECEMBER 31, 2010*

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requiring adjustments of collateral levels. The clearing firm established margin requirements and overall credit limits for such activities and monitors compliance with the applicable limits and industry regulations on a daily basis.

The Company's main office is located in New York, New York and its customers are located throughout the United States.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management of the Company to use estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

### **Cash and Cash Equivalents**

The Company considers all short-term investments with an original maturity of three months or less to be cash equivalents. Financial instruments that potentially subject the Company to credit risk consist primarily of cash and cash equivalents and amounts due from broker dealers. The Company maintains cash and money market balances with commercial banks and other major institutions. At times, such amounts exceeded Federal Deposit Insurance Corporation limits.

### **Income Taxes**

The Company is organized as a limited liability company and is recognized as a partnership for income tax purposes. No provision has been made for federal and state income taxes, since these taxes are the personal responsibility of the members. The Company is subject to New York City unincorporated business taxes.

In accordance with ASC 740, Income Taxes, the Company is required to disclose unrecognized tax benefits resulting from uncertain tax positions. At December 31, 2010, the Company did not have any unrecognized tax benefits or liabilities. The Company operates in the United States and in state and local jurisdictions, and the previous three years remain subject to examination by tax authorities. There are presently no ongoing income tax examinations.

# GLOBAL DIRECT EQUITIES LLC

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010

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### 4. COMMITMENTS AND CONTINGENCIES

#### Lease

The Company leases office space in New York, New York. Rent expense for the year ended December 31, 2010 was approximately \$31,000.

The Company's office space lease expires on February 28, 2011. Minimum future rental payments for 2011 are approximately \$6,200.

### 5. SUBORDINATED BORROWINGS

Subordinated liabilities consist of a subordinated loan agreement which was approved by FINRA, and is as follows:

Maturity Date	Face Value
August 31, 2011	\$ 150,000

To the extent that such borrowings are required for the Company's continued compliance with minimum net capital requirements, they may not be repaid. The borrowings are from a member of the Company and interest expense of approximately \$8,000 was recorded for the year.

### 6. COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS FOR BROKERS AND DEALERS PURSUANT TO RULE 15c3-3

The Company is exempt for the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934 pursuant to Paragraph (k)(2)(ii). As an introducing broker, the Company clears customer transactions on a fully disclosed basis with ABN AMRO Clearing Chicago, LLC and promptly transmits all customer funds and securities to ABN AMRO Clearing Chicago, LLC. ABN AMRO Clearing Chicago, LLC carries all of the accounts of such customers and maintains and preserves such books and records.

### 7. NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c-3-1), 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 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 December 31, 2010, the Company had net capital of \$48,298, which was \$40,567 in excess of its required net capital of \$7,731. The Company had a percentage of aggregate indebtedness to net capital of 240% as of December 31, 2010.

# **GLOBAL DIRECT EQUITIES LLC**

## ***NOTES TO FINANCIAL STATEMENTS*** ***DECEMBER 31, 2010***

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### **8. PROFIT SHARING PLAN**

The Company is a sponsor of a defined contribution profit sharing plan for its eligible employees. Contributions to the plan, if any, are determined by the employer and come out of its current accumulated profits. The employer's contribution for any fiscal year shall not exceed the maximum allowable as a deduction to the employer under the provision of the IRS Code Section 404, as amended, or replaced from time to time. The Company did not have any liability to the plan for the year ended December 31, 2010.

### **9. SUBSEQUENT EVENTS**

In preparing the accompanying financial statements, the Company has reviewed events that have occurred after December 31, 2010, through the date of issuance of these financial statements on February 22, 2011. During this period, the Company did not have any material subsequent events that are required to be disclosed in the financial statements.

***SUPPLEMENTARY INFORMATION  
PURSUANT TO RULE 17a-5 of the  
SECURITIES EXCHANGE ACT OF 1934***

***AS OF DECEMBER 31, 2010***

**COMPUTATION OF NET CAPITAL UNDER RULE 15c-3-1  
OF THE SECURITIES AND EXCHANGE COMMISSION  
DECEMBER 31, 2010**

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**NET CAPITAL**

Member's equity	\$ (58,375)
Plus: Liabilities subordinated to claims of general creditors	150,000
	<u>91,625</u>
Deductions and/charges:	
Non-allowable assets	43,327
	<u>48,298</u>
Net capital before haircuts on security positions	48,298
Haircuts and undue concentration	-
	<u>48,298</u>
<b>NET CAPITAL</b>	<b><u>\$ 48,298</u></b>

**AGGREGATE INDEBTEDNESS** \$ 115,960

**MINIMUM NET CAPITAL REQUIRED (6 2/3% OF  
AGGREGATE INDEBTEDNESS)** \$ 7,731

**MINIMUM DOLLAR NET CAPITAL REQUIREMENT** \$ 5,000

**EXCESS OF NET CAPITAL OVER MINIMUM REQUIREMENT** \$ 40,567

**PERCENTAGE OF AGGREGATE INDEBTEDNESS  
TO NET CAPITAL** 240%

Reconciliation with the Company's computation (included in Part II of  
Form X17A-5) as of December 31, 2010:

Net capital, as reported in Company's part II (unaudited) Focus report	\$ 52,851
Net audit adjustments	<u>(4,553)</u>
Net Capital, per above	<u>\$ 48,298</u>

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*See independent auditor's report*

# Lilling & Company LLP

Certified Public Accountants

***INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL REQUIRED BY SEC RULE  
17a-5 FOR A BROKER-DEALER CLAIMING AN EXEMPTION FROM SEC RULE 15c3-3***

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To the Member  
Global Direct Equities LLC  
New York, New York

In planning and performing our audit of the financial statements of Global Direct Equities LLC (the Company), as of and for the year ended December 31, 2010 in accordance with auditing standards generally accepted in the United States, we considered the Company's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including consideration of control activities for safeguarding securities. This study included tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons and recordation of differences required by rule 17a-13
2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System

The management of the Company is responsible for establishing and maintaining internal control 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 controls 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 SEC's above-mentioned objectives. Two of the objectives of internal control 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 the preparation of financial statements in conformity with accounting principles generally accepted in the United States. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control and the practices and procedures referred to above, error or fraud 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.

A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the company's financial statements will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities 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 SEC 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, as described in the second paragraph of this report, were adequate at December 31, 2010, to meet the SEC's objectives.

This report is intended solely for the information and use of management, the SEC, FINRA, and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.



**CERTIFIED PUBLIC ACCOUNTANTS**

*Great Neck, New York  
February 22, 2011*

# Lilling & Company LLP

Certified Public Accountants

## **INDEPENDENT AUDITOR'S REPORT ON APPLYING AGREED-UPON PROCEDURES RELATED TO AN ENTITY'S SIPC ASSESSMENT RECONCILIATION**

To the Members  
Global Direct Equities, LLC  
New York, New York

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments [General Assessment Reconciliation (Form SIPC-7)] to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2010, which were agreed to by Global Direct Equities, LLC and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating Global Direct Equities, LLC's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). Global Direct Equities, LLC management is responsible for Global Direct Equities, LLC's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement record entries noting no differences;
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2010, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2010, noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers noting no differences;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments noting no differences.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Lilling & Company".

**CERTIFIED PUBLIC ACCOUNTANTS**  
*Great Neck, New York*

*February 22, 2011*

**SIPC-7**

(33-REV 7/10)

SECURITIES INVESTOR PROTECTION CORPORATION  
J. Box 92185 Washington, D.C. 20090-2  
202-371-8300

**General Assessment Reconciliation**

**SIPC-7**

(33-REV 7/10)

For the fiscal year ended December 31, 20 10  
(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:

065689 FINRA DEC  
GLOBAL DIRECT EQUITIES LLC 13\*13  
C/O BUTTONWOOD BUS SOL LLC  
61 BROADWAY STE 1915  
GREAT NECK NY 11021

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.

Jay Lipner (516) 782-8302

- 2. A. General Assessment (item 2e from page 2) \$ 3,934
- B. Less payment made with SIPC-6 filed (exclude interest) (2,062)  
7/28/10  
Date Paid
- C. Less prior overpayment applied (          )
- D. Assessment balance due or (overpayment) 1,872
- 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) \$ 1,872
- G. PAID WITH THIS FORM:  
Check enclosed, payable to SIPC  
Total (must be same as F above) \$ 1,872
- H. Overpayment carried forward \$(            )

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

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.

Global Direct Equities, LLC  
(Name of Corporation, Partnership or other organization)  
[Signature]  
(Authorized Signature)  
President  
(Title)

Dated the 25 day of FEBRUARY, 2011.

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 latest 2 years in an easily accessible place.

**SIPC REVIEWER**

Dates:            Postmarked            Received            Reviewed           

Calculations            Documentation            Forward Copy           

Exceptions:           

Disposition of exceptions:

**GLOBAL DIRECT EQUITES, LLC**

***REPORT ON AUDIT OF FINANCIAL STATEMENTS  
AND SUPPLEMENTAL INFORMATION***

***REPORT ON INTERNAL CONTROL***

***REPORT ON SIPC ASSESSMENT***

***DECEMBER 31, 2010***