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

NOV 25 2011

SEC FILE NUMBER
8- 68035

Washington, DC  
110

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 10/01/10 AND ENDING 09/30/11  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: STUYVESANT SQUARE ADVISORS, INC.  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
30 OLD KINGS HIGHWAY SOUTH, SUITE 228

OFFICIAL USE ONLY
FIRM I.D. NO.

DARIEN (City) CT (State) 06820 (Zip Code)  
(No. and Street)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
DAVID TUVLIN (917) 446-4940  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

BRACE & ASSOCIATES, PLLC  
(Name - if individual, state last, first, middle name)  
PMB 335, 123 NASHUA RD, UNIT 17 (Address) LONDONDERRY (City) NH (State) 03053 (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)

Ch. 0  
1/30

OATH OR AFFIRMATION

I, DAVID TUVLIN, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of STUYVESANT SQUARE ADVISORS, INC. of SEPTEMBER 30, 20 11, 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]

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).

**STUYVESANT SQUARE ADVISORS, INC.**

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2011**

# BRACE & ASSOCIATES, PLLC

*Certified Public Accountant*

PMB 335, 123 NASHUA ROAD, UNIT 17

LONDONDERRY, NH 03053

TEL. (603) 889-4243

FAX (603) 882-7371

## Independent Auditor's Report

To the Board of Directors of  
Stuyvesant Square Advisors, Inc.  
New York, New York

I have audited the accompanying statement of financial condition of Stuyvesant Square Advisors, Inc. (the Company) as of September 30, 2011 and the related statements of income, changes in stockholder's equity, 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. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Stuyvesant Square Advisors, Inc. as of September 30, 2011, and the results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedules I, II, III, and IV, 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Brace & Associates, PLLC*

Brace & Associates, PLLC  
Certified Public Accountant  
Londonderry, New Hampshire  
November 18, 2011

**STUYVESANT SQUARE ADVISORS, INC.**

**STATEMENT OF FINANCIAL CONDITION**

**SEPTEMBER 30, 2011**

**ASSETS**

Cash and cash equivalents	\$ 85,656
Receivables from customers	15,000
Furniture and equipment at cost, less, accumulated depreciation of \$1,659	346
Prepaid income taxes	<u>36,431</u>
Total assets	<u>\$ 137,433</u>

**LIABILITIES AND STOCKHOLDER'S EQUITY**

Accounts payable, accrued expenses, and other liabilities	<u>\$ 705</u>
Total liabilities	<u>705</u>
Stockholder's equity:	
Common stock, no par value, shares authorized 200; 100 issued and outstanding shares	-
Additional paid-in capital	15,000
Retained earnings	<u>121,728</u>
Total stockholder's equity	<u>136,728</u>
Total stockholder's equity and liabilities	<u>\$ 137,433</u>

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

**STUYVESANT SQUARE ADVISORS, INC.**

**STATEMENT OF INCOME (LOSS)**

**FOR THE YEAR ENDED SEPTEMBER 30, 2011**

Revenues:

Fee income	\$ 2,090,783
Interest and dividends	667
Other income	<u>30</u>
	<u>2,091,480</u>

Expenses:

Employee compensation and benefits	1,943,060
Professional fees	22,185
Occupancy	48,231
Taxes, other than income taxes	42,709
Other operating expenses	<u>68,222</u>
Total expenses	<u>2,124,407</u>
Net income (loss) before income taxes	<u>(32,927)</u>
Provision for income taxes	<u>1,864</u>
Net income (loss)	<u>\$ (34,791)</u>

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

**STUYVESANT SQUARE ADVISORS, INC.**

**STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY**

**FOR THE YEAR ENDED SEPTEMBER 30, 2011**

	<u>Common Stock</u>	<u>Additional Paid In Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance at beginning of the year	\$ -	\$ 15,000	\$ 146,421	\$ 161,421
Prior period adjustment			10,098	10,098
Net income (loss)	<u>-</u>	<u>-</u>	<u>(34,791)</u>	<u>(34,791)</u>
Balance at year end	<u>\$ -</u>	<u>\$ 15,000</u>	<u>\$ 121,728</u>	<u>\$ 136,728</u>

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

STUYVESANT SQUARE ADVISORS, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2011

Cash flows from operating activities:		
Net income (loss)		\$ (34,791)
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	\$ 231	
Prior period adjustment	10,098	
(Increase) decrease in operating assets:		
Decrease in receivable from customers	25,368	
Increase in prepaid taxes	(36,431)	
Decrease in other assets	380	
Increase (decrease) in operating liabilities:		
Increase in accounts payable, accrued expenses	<u>485</u>	
Total adjustments		<u>131</u>
Net cash provided (used) by operating activities		<u>(34,660)</u>
Cash flows from investing activities:		
None		<u>-</u>
Cash flows from financing activities:		
None		<u>-</u>
Net decrease in cash		(34,660)
Cash at beginning of the year		<u>120,316</u>
Cash at end of the year		<u>\$ 85,656</u>

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash paid during the year for:		
Interest payments		<u>\$ -</u>
Income tax payments		<u>\$ 1,864</u>

Disclosure of accounting policy:

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

# STUYVESANT SQUARE ADVISORS, INC.

## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

### NOTE 1- SIGNIFICANT ACCOUNTING POLICIES

#### **Organization and Nature of Business**

The Company was incorporated in New York on April 28, 2008. It serves as a broker/dealer in securities and provides investment banking and private placement services to its clients.

#### **Fixed Assets**

Furniture and equipment are being depreciated using the straight-line method over their estimated useful lives, ranging from five to seven years. For the fiscal year ended September 30, 2011, depreciation expense was \$231.

#### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of 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.

#### **Compensated Absences**

Employees of the Company are entitled to paid vacations, paid sick days, and personal days off, depending on the job classification, length of service, and other factors. The accrual cannot be reasonably estimated, and accordingly, no liability has been recorded in the financial statements. The Company's policy is to recognize the costs of compensated absences when actually paid to employees.

#### **Management's Review for Subsequent Events**

Management had evaluated subsequent events through November 18, 2011, the date which the financial statements were available to be issued.

### NOTE 2- INCOME TAXES

The company and its stockholders elected to be subject to the S corporation provisions of the Internal Revenue Code. Accordingly, all income or losses and applicable tax credits are reported on the stockholders' individual income tax returns. New York levies a minimum entity tax on Subchapter S corporations which is reflected in the current period expenses.

**STUYVESANT SQUARE ADVISORS, INC.**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**SEPTEMBER 30, 2011**

**NOTE 3- NET CAPITAL**

As a broker dealer, the Company is subject to the Securities and Exchange Commission's regulations and operating guidelines, which require the Company to maintain a specified amount of net capital as defined, and a ratio of aggregate indebtedness to net capital as derived, not exceeding 15 to 1. The Company's net capital as computed under 15c3-1, was \$83,238 at September 30, 2011, this exceeded required net capital of \$5,000 by \$78,238. The ratio of aggregate indebtedness to net capital at September 30, 2011 was 0.8%.

**NOTE 4- RELATED PARTY TRANSACTIONS**

The Company has signed expense sharing agreements with both employees, one of which is the sole shareholder, to cover the costs of office expenses, including rent, utilities and related services. These agreements will remain in effect until terminated by either the company or the employee. Each agreement states that the employee will be reimbursed \$2,000 per month to cover these expenses. The total payments made under these agreements for the year ended September 30, 2011 was \$48,000.

**STUYVESANT SQUARE ADVISORS, INC.**  
**SUPPLEMENTARY SCHEDULES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2011**

## SCHEDULE I

### STUYVESANT SQUARE ADVISORS, INC.

#### COMPUTATION OF AGGREGATE INDEBTEDNESS AND NET CAPITAL PURSUANT TO RULE 15c3-1

SEPTEMBER 30, 2011

Total ownership equity from statement of financial condition	\$ 136,728
Total nonallowable assets from statement of financial condition	<u>(51,777)</u>
Net capital before haircuts on securities positions	84,951
Haircuts on securities	<u>(1,713)</u>
Net capital	<u>\$ 83,238</u>
Aggregate indebtedness:	
Total A.I. liabilities from statement of financial condition	<u>\$ 705</u>
Total aggregate indebtedness	<u>\$ 705</u>
Percentage of aggregate indebtedness to net capital	<u>0.8%</u>
Computation of basic net capital requirement:	
Minimum net capital required (6-2/3% of A.I.)	<u>\$ 47</u>
Minimum dollar net capital requirement of reporting broker or dealer	<u>\$ 5,000</u>
Net capital requirement	<u>\$ 5,000</u>
Excess net capital	<u>\$ 78,238</u>
Excess net capital at 1000%	<u>\$ 83,168</u>

There were no material differences between the audited and unaudited computation of net capital.

**SCHEDULE II**

**STUYVESANT SQUARE ADVISORS, INC.**

**INFORMATION RELATING TO POSSESSION OR CONTROL  
REQUIREMENTS UNDER RULE 15c3-3**

**SEPTEMBER 30, 2011**

The Company had no items reportable as customers' fully paid securities: (1) not in the Company's possession or control as of the audit date (for which instructions to reduce to possession or control had been issued as of the audit date) but for which the required action was not taken by the Company within the time frames specified under Rule 15c3-3 or (2) for which instructions to reduce to possession or control had not been issued as of the audit date, excluding items arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3.

**SCHEDULE III**

**STUYVESANT SQUARE ADVISORS, INC.**

**SCHEDULE OF SEGREGATION REQUIREMENTS AND FUNDS  
IN SEGREGATION FOR CUSTOMERS' REGULATED  
COMMODITY FUTURES AND OPTION ACCOUNTS**

**SEPTEMBER 30, 2011**

The Company claims exemption from the segregation requirements of the Commodities Futures Act since it has no commodity customers as the term is defined in Regulation 1.3(k).

**SCHEDULE IV**

**STUYVESANT SQUARE ADVISORS, INC.**

**COMPUTATION FOR DETERMINATION OF  
RESERVE REQUIREMENTS FOR BROKER/DEALER UNDER  
RULE 15c3-3 OF THE SECURITIES EXCHANGE ACT OF 1934**

**SEPTEMBER 30, 2011**

Stuyvesant Square Advisors, Inc., is exempt from the reserve requirements of Rule 15c3-3 under section (k)(2)(i) as its transactions are limited, such that they do not handle customer funds or securities, accordingly, the computation for determination of reserve requirements pursuant to Rule 15c3-3 and information relating to the possession or control requirement pursuant to Rule 15c3-3 are not applicable.

# BRACE & ASSOCIATES, PLLC

*Certified Public Accountant*

PMB 335, 123 NASHUA ROAD, UNIT 17

LONDONDERRY, NH 03053

TEL. (603) 889-4243

FAX (603) 882-7371

## **Independent Auditor's Report on Internal Control Structure Required by SEC Rule 17a-5**

Board of Directors  
Stuyvesant Square Advisors, Inc.

In planning and performing my audit of the financial statements and supplemental schedules of Stuyvesant Square Advisors, Inc., (the Company), for the year ended September 30, 2011, I considered its internal control, including control activities for safeguarding securities, in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), I have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that I considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness 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, I 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
2. Recordation of differences required by rule 17a-13.
3. 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 preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or 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.

My consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, I noted no matters involving internal control, including control activities for safeguarding securities that I consider to be material weakness as defined above.

I 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 my study, I believe that the Company's practices and procedures were adequate at September 30, 2011, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, Inc. 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.

*Brace & Associates, PLLC*

Brace & Associates, PLLC  
Certified Public Accountant  
Londonderry, New Hampshire  
November 18, 2011

**BRACE & ASSOCIATES, PLLC**  
*Certified Public Accountant*

STUYVESANT SQUARE ADVISORS, INC.

SUPPLEMENTAL SIPC REPORT

SEPTEMBER 30, 2011

# BRACE & ASSOCIATES, PLLC

*Certified Public Accountant*

PMB 335, 123 NASHUA ROAD, UNIT 17

LONDONDERRY, NH 03053

TEL. (603) 889-4243

FAX (603) 882-7371

To the Board of Directors of Stuyvesant Square Advisors, Inc.

Darien, CT

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, I have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments, Assessment Reconciliation (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the Year Ended September 30, 2011, which were agreed to by Stuyvesant Square Advisors, Inc. and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC solely to assist you and the other specified parties in evaluating Stuyvesant Square Advisors, Inc.'s compliance with the applicable instructions of the Assessment Reconciliation (Form SIPC-7). Stuyvesant Square Advisors, Inc.'s management is responsible for the Stuyvesant Square Advisors, Inc.'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, I 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 I performed and my findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records, noting no differences;
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended September 30, 2011, with the amounts reported in Form SIPC-7 for the year ended September 30, 2011 noting a difference of \$22,617 for an adjustment to other revenue on the third quarter FOCUS report that cancelled out a previous expense, the net amount was reported in expenses on the audit;
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; and
5. Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed noting no differences.

I was not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my 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.

*Brace & Associates, PLLC*

November 18, 2011

STUYVESANT SQUARE ADVISORS, INC.  
DETERMINATION OF "SIPC NET OPERATING REVENUES"  
AND GENERAL ASSESSMENT  
FOR THE PERIOD ENDED SEPTEMBER 30, 2011

**SCHEDULE OF ASSESSMENT PAYMENTS**

General Assessment	\$ 4,452								
Less Payments Made:									
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;"><u>Date Paid</u></th> <th style="text-align: left; border-bottom: 1px solid black;"><u>Amount</u></th> </tr> </thead> <tbody> <tr> <td style="border-bottom: 1px solid black;">04-06-11</td> <td style="border-bottom: 1px solid black;">\$1,302</td> </tr> <tr> <td style="border-bottom: 1px solid black;"> </td> <td style="border-bottom: 1px solid black;"> </td> </tr> <tr> <td style="border-bottom: 1px solid black;"> </td> <td style="border-bottom: 1px solid black;"> </td> </tr> </tbody> </table>	<u>Date Paid</u>	<u>Amount</u>	04-06-11	\$1,302					(1,302)
<u>Date Paid</u>	<u>Amount</u>								
04-06-11	\$1,302								
Interest on late payment(s)	_____								
<b>Total Assessment Balance or Overpayment</b>	<b><u>\$ 3,150</u></b>								
 Payment made with Form SIPC 7	 <b><u>\$ 3,150</u></b>								

See Accountant's Report

STUYVESANT SQUARE ADVISORS, INC.  
DETERMINATION OF "SIPC NET OPERATING REVENUES"  
AND GENERAL ASSESSMENT  
FOR THE PERIOD ENDED SEPTEMBER 30, 2011

Total revenue	<u>\$ 2,114,097</u>
Additions:	
Various (list)	
Total additions	<u>\$ 0</u>
Deductions:	
Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts and from transactions in security futures products	0
Revenues from commodity transactions	0
Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions	0
Net gain from securities in investment accounts	0
100% of commissions and markups earned from transactions in certificates of deposit, treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date	0
Other	<u>333,314</u>
Total deductions	<u>\$ 333,314</u>
SIPC NET OPERATING REVENUES	<u>\$ 1,780,783</u>
GENERAL ASSESSMENT @ .0025	<u>\$ 4,452</u>

See Accountant's Report