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

SEC
Main Processing
Section

JUN 05 2015

SEC FILE NUMBER
8-69103

FACING PAGE
**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

Washington DC
404

REPORT FOR THE PERIOD BEGINNING 01/01/2014 AND ENDING 12/31/2014
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Corsair Capital Advisors LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

717 FIFTH AVENUE, 24 FLOOR

(No. and Street)

NEW YORK

NY

10022

(City)

(State)

(Zip Code)

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

Kristy A. Trieste (212.224.9467)

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Pricewaterhouse Coopers

(Name - if individual, state last, first, middle name)

300 Madison Avenue

New York

NY

10017

(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 basis for the exemption. See Section 240.17a-5(e)(2)

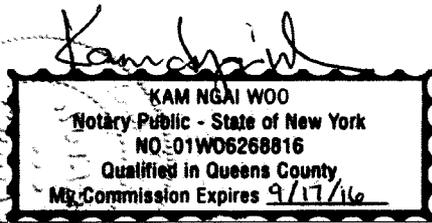
SEC 1410 (06-02)

Potential 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, Kristy A. Trieste, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Corsair Advisors, as of February 26, 2015, 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:

None



Notary Public

Kristy Trieste
Signature

Financial and Operation Principal
Title

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).

CORSAIR ADVISORS LLC
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Report of Independent Registered Public Accounting Firm

To the Management of Corsair Advisors LLC

In our opinion, the accompanying statement of financial condition and the related statements of operations, of changes in member's equity, and of cash flows present fairly, in all material respects, the financial position of Corsair Advisors LLC at December 31, 2014, 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 of America. 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 of these statements in accordance with the standards of the Public Company Accounting Oversight Board (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 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, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Additional Matter

The supplemental schedule including the Computation of Net Capital Pursuant to Rule 15c3-1 and Statement Pursuant to Rule 17a-5(d)(4) is supplemental information required by Rule 17a-5 under the Securities Exchange Act of 1934. The supplemental information is the responsibility of the Company's management. The supplemental information has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with Rule 17a-5 under the Securities Exchange Act of 1934. In our opinion, the Computation of Net Capital Pursuant to Rule 15c3-1 and Statement Pursuant to Rule 17a-5(d)(4) is fairly stated, in all material respects, in relation to the financial statements as a whole.

PricewaterhouseCoopers LLP

February 26, 2015

CORSAIR ADVISORS LLC
Statement of Financial Condition

December 31, 2014

ASSETS

Cash	\$ 243,457
Prepaid insurance	7,426
Due from related parties (Note 3)	<u>1,146</u>
TOTAL ASSETS	<u>\$ 252,029</u>

LIABILITIES AND MEMBER'S EQUITY

Accrued expenses and other liabilities	\$ 51,200
Due to related parties (Note 3)	<u>54,660</u>
TOTAL LIABILITIES	105,860

COMMITMENTS AND CONTINGENCIES (NOTE 4)

MEMBER'S EQUITY	<u>146,169</u>
TOTAL LIABILITIES AND MEMBER'S EQUITY	<u>\$ 252,029</u>

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

CORSAIR ADVISORS LLC

Statement of Operations

For the year ended December 31, 2014

Revenues:		\$ -
Total revenues		<u>-</u>
Expenses:		
Professional fees		162,889
Personnel (Note 3)		7,575
Regulatory and filing fees		5,465
Insurance and other expenses (Note 3)		3,560
Travel and entertainment		2,884
Office and occupancy (Note 3)		2,510
Technology and communications (Note 3)		413
Total expenses		<u>185,296</u>
Net loss		<u>\$ (185,296)</u>

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

CORSAIR ADVISORS LLC

Statement of Changes in Member's Equity

For the year ended December 31, 2014

Balance at January 1, 2014	\$ 331,465
Net loss	<u>(185,296)</u>
Balance at December 31, 2014	<u>\$ 146,169</u>

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

CORSAIR ADVISORS LLC

Statement of Cash Flows

For the year ended December 31, 2014

Cash Flow from Operating Activities:

Net loss	\$ (185,296)
Adjustments to reconcile net loss to net cash used in operating activities:	
Increase/(decrease) in:	
Accrued expenses and other liabilities	(4,652)
Due to/from related parties	27,670
Prepaid insurance	<u>(7,426)</u>
Net cash used in operating activities	<u>(169,704)</u>
Net decrease in cash	(169,704)
Cash, beginning of year	<u>413,161</u>
Cash, end of year	<u>\$ 243,457</u>

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

CORSAIR ADVISORS LLC

NOTES TO FINANCIAL STATEMENTS

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**Washington DC
404**

1. ORGANIZATION

Corsair Advisors LLC (“Advisors”) was formed on January 11, 2011 as a Delaware limited liability company with a license to conduct business in the State of New York. Advisors provides investment banking services and arranges private placement offerings. Advisors is a registered broker-dealer under the provisions of the Securities Exchange Act of 1934 and received a letter dated May 9, 2013 from the Financial Industry Regulatory Authority (“FINRA”) District Office granting membership and commencement of business operations.

Corsair Capital LLC (“Corsair Capital”), a Delaware limited liability company, and an investment adviser registered with the U.S. Securities and Exchange Commission (the “SEC”) as of February 2006, is the sole member of Advisors.

Advisors does not carry customer accounts and does not otherwise hold funds or securities for, or owe money or securities to customers and, accordingly, claims exemption from SEC Rule 15c3-3 under section (k)(2)(i).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are presented in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Cash

Cash is maintained with one U.S. financial institution, which at times may exceed FDIC limits.

Revenue Recognition

Investment banking revenues include fees for providing advisory services in mergers and acquisitions and arranging private placements. Fees are recognized when services are completed and the revenues are reasonably determinable, unless the service is rendered on a contingent fee basis in which case revenues are recognized upon satisfaction of the contingency. There were no fees earned for the year ended December 31, 2014.

(Confidential)

CORSAIR ADVISORS LLC

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Expense Recognition

Expenses are recorded when incurred.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Advisors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at 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 and those differences could be material.

Income Taxes

As a single member LLC, Advisors is disregarded as an entity separate from its owner and the operations are included in the tax returns of its ultimate beneficial owner, which is a multiple member LLC.

No provision is made in the accompanying financial statements for U.S. Federal and New York State income taxes since such taxes are the responsibility of the ultimate individual members. Advisors is subject to the New York City Unincorporated Business Tax. Advisors activities for the year-end December 31, 2014 did not impact the UBT position of any of the ultimate beneficial owners. Pursuant to an informal arrangement among the companies, no income tax benefit or charge will be allocated to Advisors.

Advisors applies the provisions of ASC 740, "Income Taxes", which clarifies the accounting for and reporting of income tax uncertainties, and requires additional disclosures related to uncertain income tax positions. ASC 740 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC 740 requires that the Advisors determines whether it is more likely than not that a tax position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. In evaluating whether a tax position has met the more-likely-than-not recognition threshold, the Advisors presumes that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information.

Advisors has analyzed the positions to be taken for the tax year ended December 31, 2014 in the United States, and has determined whether or not there are uncertain tax positions that require financial statement recognition. No reserves for uncertain tax positions were required

(Confidential)

CORSAIR ADVISORS LLC

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

to have been recorded as a result of the adoption of ASC 740 for the year ended December 31, 2014. However, Advisors' conclusions regarding this policy may be subject to review and adjustment at a later date based on factors including, but not limited to, on-going analyses of and changes to tax laws, regulations and interpretations thereof.

3 RELATED PARTY TRANSACTIONS

Services, space sharing and expense agreement

Advisors has entered into a services, space sharing and expense agreement (the "Agreement") with Corsair Investments LLC, a limited liability company organized under the laws of Delaware and its affiliates (collectively, "Corsair"), under which Corsair Capital LP acts as a paying agent. The scope of the support services may be amended at any time and from time to time by agreement of the parties. The services provided under the agreement includes personnel, support services, office space, technology and communications. The expenses associated with these services are allocated based on estimates of time and usage.

4 COMMITMENTS & CONTINGENCIES

A guarantee is a contract that contingently requires the Company to pay a third party based on changes in an underlying asset, liability or capital security of the guaranteed party. In the normal course of business, the Company enters into contracts that contain a variety of representations and warranties, and which provide general indemnifications. The Company's maximum exposure in connection with these contracts is unknown, as this would involve future claims that may be made against the Company that have not occurred. However, based on its experience, the Company expects the risk of loss to be remote.

(Confidential)

CORSAIR ADVISORS LLC
NOTES TO FINANCIAL STATEMENTS

5 REGULATORY REQUIREMENTS

Advisors is subject to the SEC Uniform Net Capital Rule, which requires the maintenance of minimum regulatory net capital and requires that for the first twelve (12) months of FINRA membership the ratio of aggregate indebtedness to regulatory net capital, both as defined, shall not exceed 8 to 1, and 15 to 1 thereafter. As of December 31, 2014, Advisors had regulatory net capital of approximately \$137,597 and a minimum regulatory net capital requirement of approximately \$7,057. The regulatory net capital ratio of Advisors was 19 to 1.

Advisors claims an exemption from SEC Rule 15 c3-3 under section (k)(2)(i).

6 SUBSEQUENT EVENTS

In February 2015, Corsair Capital LLC contributed additional capital of \$62,402 to Advisors.

Management has performed an evaluation of subsequent events through February 26, 2015, which is the date the financial statements were available to be issued, and has determined that there were no other subsequent events requiring recognition or disclosure in the financial statements.

(Confidential)

CORSAIR ADVISORS LLC

Computation of Net Capital Pursuant to Rule 15c3-1 and Statement Pursuant to Rule 17a-5(d)(4)

December 31, 2014

Computation of net Capital pursuant to Rule 15c3-1

Computation of Net Capital

Total Member's Equity from statement of financial condition	\$ 146,169
Less: (Prepaid insurance \$7,426/ Due from related party \$1,146)	\$ (8,572)
Net Capital before Haircuts and Other Deductions on Financial Instruments	
Haircuts on financial instruments	\$ -
Net Capital	<u>\$ 137,597</u>

Computation of Basic Net Capital Requirement:

Minimum net capital, 6.667% of \$105,860, pursuant to Rule 15c3-1	\$ 7,057
Minimum dollar net capital requirements of reporting broker/dealer	\$ 5,000
Net capital requirement	\$ 7,057
Excess net capital	<u>\$ 130,540</u>

Computation of Aggregate Indebtedness:

Accrued expenses and other liabilities	\$ 51,200
Due to/from related parties	\$ 54,660
Total Aggregate Indebtness	<u>\$ 105,860</u>

Percentage of Aggregate Indebtedness to Net Capital	<u>76.93%</u>
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Statement Pursuant to Rule 17a-5(d)(4)

A reconciliation with the Member's computation of net capital as reported in the unaudited Part IIA of Form X-17A-5 and amended FOCUS report filed on February 25, 2015 is noted below.

Excess net capital as initially reported	\$141,207
Adjustments related to additional information ¹	\$10,667
Excess net capital reported herein.....	\$130,540

¹ The adjustments include an increase to prepaid insurance by \$6,779 and an increase in net loss by \$3,221.

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

OMB APPROVAL	
OMB Number:	3235-0133
Expires:	November 30, 2014
Estimated average burden hours per response.	... 0.25

FORM X-17A-19

INFORMATION REQUIRED OF NATIONAL SECURITIES EXCHANGES AND
REGISTERED NATIONAL SECURITIES ASSOCIATIONS PURSUANT TO SECTIONS 17
AND 19 OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 17a-19 THEREUNDER
REPORT OF CHANGE IN MEMBERSHIP STATUS

- EDGA
- EDGX
- BATS-ZX
- BATS-YX

1. Identify the self-regulatory organization filing this report.

- AMEX BSE CBOE CSE CHX ISE NASD NYSE PCX PHLX

2. The change in membership with the reporting self-regulatory organization is:

- (a) New Membership (b) Termination of Membership (c) Suspension of Membership
 (d) Reinstatement from Suspension (e) Change of Address (f) Other Change in Membership Status

If (b), (c), (d) or (f) give a brief description of the circumstances FIRM FILED A BDW.

3. Provide the following information concerning the subject.

Present Status: (a) thru (d)

(a) Name STOCK USA EXECUTION SERVICES, INC.

(b) Corporation Partnership Sole Proprietor
 LLC - Other _____

(c) SEC File No. 8-53035

(d) Principal Place of Business:
1717 ROUTE 6, SUITE 102

 (Number and Street)
CARMEL NY 10512
 (City) (State) (Zip Code)

To be changed to (a) thru (d)

(a) Name _____

(b) Corporation Partnership Sole Proprietor
 LLC - Other _____

(c) SEC File No. 8-

(d) Principal Place of Business:

 (Number and Street)

 (City) (State) (Zip Code)

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4. The subject is also a member of the:

- NYSE MKT ~~AMEX~~ ~~BSE~~ CBOE ~~CSE~~ CHX ISE ~~NASD~~ NYSE ~~PCX~~ PHLX BATS-ZX BATS-YX
 BOX C2 GEMINI EDGA EDGX
 NOX MIAX

5. The examining authority and SIPC collection agent prior to this change in membership status is:

- AMEX BSE CBOE CSE CHX ISE NASD NYSE PCX PHLX

6. Name of person completing report Tamara Schademann Title EVP, Chief Regulatory Officer

Telephone No 913.815.7002

Signature Tamara Schademann

Effective Date
of Change 06/04/2015

(ADVISE BROKER-DEALER OF ITS OBLIGATION TO AMEND ITS FORM BD OR FILE FORM BDW)

RESERVED FOR SEC ACTION

Examining Authority Not Changed Examining Authority Changed From _____ to _____

Signature _____

Date _____

INSTRUCTIONS ON BACK