



15028120

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

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: March 31, 2016  
Estimated average burden  
hours per response . . . 12.00

SEC FILE NUMBER  
8-69103

**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III  
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 01/01/14 AND ENDING 12/31/14  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER - DEALER:

Corsair Advisors LLC

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

717 Fifth Avenue, 14<sup>th</sup> 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 No.)

**B. ACCOUNTANT IDENTIFICATION**

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

PricewaterhouseCoopers

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

300 Madison Avenue New York NY 10017  
(Address) (City) (State) (Zip Code)

**CHECK ONE:**

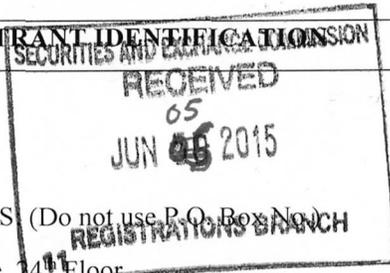
- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

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 (3-91)

AB  
12/29

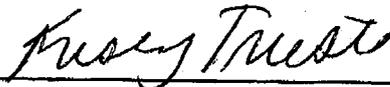
DD  
12/30/15



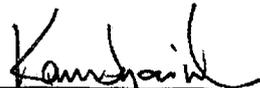
OFFICIAL USE ONLY  
FIRM ID. NO.

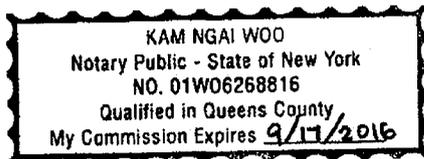
**AFFIRMATION**

I, Kristy A. Trieste, affirm that, to the best of my knowledge and belief, the accompanying financial statements and supplemental schedules pertaining to Corsair Advisors LLC for the year ended December 31, 2014, are true and correct. I further affirm that neither the Company nor any officer or director has any proprietary interest in any account classified solely as that of a customer.

  
\_\_\_\_\_  
Signature

Financial and Operations Principal  
Title

  
\_\_\_\_\_  
Notary Public



# Corsair Advisors LLC

## TABLE OF CONTENTS

---

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

- Report of Independent Registered Public Accounting Firm.
- Facing Page.
- Statement of Financial Condition.
- Statement of Operations.
- Statement of Changes in Members' Equity.
- Statement of Cash Flows.
- Statement of Changes in Liabilities Subordinated to Claims of General Creditors (not applicable).
- Computation of Net Capital for Brokers and Dealers Pursuant to Rule 15c3-1 under the Securities Exchange Act of 1934.
- Computation for Determination of Reserve Requirements for Brokers and Dealers Pursuant to Rule 15c3-3 under the Securities Exchange Act of 1934.
- Information Relating to the Possession or Control Requirements for Brokers and Dealers Pursuant to Rule 15c3-3 under the Securities Exchange Act of 1934 (not applicable).
- A Reconciliation, including appropriate explanations, of the Computation of Net Capital Pursuant to Rule 15c3-1 and the Computation for Determination of Reserve Requirements Under Rule 15c3-3(included in item (g)).
- A Reconciliation Between the Audited and Unaudited Statements of Financial Condition With Respect to Methods of Consolidation (not applicable).
- An Affirmation.
- A copy of the SIPC Supplemental Report.
- A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit (Supplemental Report on Internal Control).
- Independent Auditors' Report on Internal Control Required by SEC Rule 17a-5(g)(1).
- Independent Auditors' Report Regarding Rule 15c3-3 Exemption.
- Rule 15c3-3 Exemption Report

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

**Corsair Advisors LLC**

Statement of Financial Condition  
December 31, 2014



**Report of Independent Registered Public Accounting Firm**

To the Management of Corsair Advisors LLC

In our opinion, the accompanying statement of financial condition presents fairly, in all material respects, the financial position of Corsair Advisors LLC at December 31, 2014 in conformity with accounting principles generally accepted in the United States of America. The statement of financial condition is the responsibility of the Company's management. Our responsibility is to express an opinion on the statement of financial condition based on our audit. We conducted our audit of this statement 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 statement of financial condition is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial condition, assessing the accounting principles used and significant estimates made by management, and evaluating the overall statement of financial condition presentation. We believe that our audit of the statement of financial condition provides a reasonable basis for our opinion.

*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>
<b>TOTAL ASSETS</b>	<b><u>\$ 252,029</u></b>

### 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** 146,169

**TOTAL LIABILITIES AND MEMBER'S EQUITY** **\$ 252,029**

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

# CORSAIR ADVISORS LLC

## NOTES TO FINANCIAL STATEMENTS

### 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.

## 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

## 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.

#### 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).

**CORSAIR ADVISORS LLC**  
**NOTES TO FINANCIAL STATEMENTS**

**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.