



17008436

ION

SEC

Mail Processing Section

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	May 31, 2017
Estimated average burden	
hours per response.....	12.00

**ANNUAL AUDITED REPORT**

**FORM X-17A-5**

**PART III**

FEB 28 2017 \*

SEC FILE NUMBER
8-67229

FACING PAGE Washington DC  
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 01/01/2016 AND ENDING 12/31/2016  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: **S Goldman Advisors LLC**

OFFICIAL USE ONLY
FIRM I.D. NO.

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

**825 Third Avenue**

(No. and Street)

**New York**

**New York**

**10022**

(City)

(State)

(Zip Code)

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

Gerald Jaeger

212-404-5782

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

**Gettry Marcus CPA, P.C.**

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

**1407 Broadway**

**New York**

**New York**

**10018**

(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 (08-02)

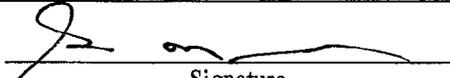
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

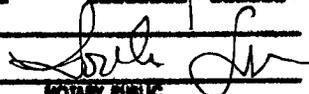
RMS

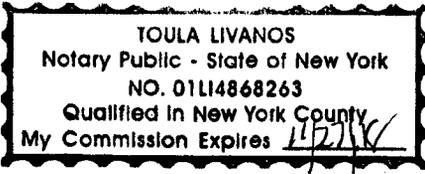
OATH OR AFFIRMATION

I, Sheldon Goldman, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of S Goldman Advisors LLC, as of December 31, 2016, 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  
Senior Managing Director  
Title

SUBSCRIBED AND SWORN TO BEFORE ME  
THIS 27th DAY OF February, 2017  
BY   
NOTARY PUBLIC  
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).

**S. GOLDMAN ADVISORS, LLC**

**CONTENTS**

	<b>Page</b>
<b>REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</b>	<b>1</b>
<b>AUDITED FINANCIAL STATEMENTS</b>	
Statement of Financial Condition	2
Notes to the Financial Statements	3 -7



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Senior Managing Director of S. Goldman Advisors, LLC

We have audited the accompanying statement of financial condition of S. Goldman Advisors, LLC (a Delaware limited liability company) as of December 31, 2016 and related notes to the financial statements. This financial statement is the responsibility of S. Goldman Advisors, LLC's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit 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 position. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement of financial position presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial position of S. Goldman Advisors, LLC as of December 31, 2016, in accordance with accounting principles generally accepted in the United States of America.

*Gettry Marcus CPA, P.C.*

Gettry Marcus CPA, P.C.  
New York, New York  
February 27, 2017

**S GOLDMAN ADVISORS LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2016**

**ASSETS**

Cash and cash equivalents	\$ 344,463
Property and equipment	104,599
Prepaid expenses and other assets	<u>960,133</u>
<b>Total Assets</b>	<b><u><u>\$ 1,409,195</u></u></b>

**LIABILITIES AND MEMBER'S EQUITY**

Accrued expenses and other liabilities	\$ 51,219
Income taxes payable	15,000
Deferred income taxes payable	<u>5,000</u>
<b>Total Liabilities</b>	71,219
Member's equity	<u>1,337,976</u>
<b>Total Liabilities and Member's Equity</b>	<b><u><u>\$ 1,409,195</u></u></b>

This report is deemed CONFIDENTIAL in accordance with rule 17a-5(e)(3) of the Securities Exchange Act.

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

**S. GOLDMAN ADVISORS, LLC**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2016**

**1. ORGANIZATION AND NATURE OF BUSINESS**

S. Goldman Advisors, LLC (“SGA”), a single member limited liability company formed under Delaware law, is a broker-dealer registered with the Securities and Exchange Commission (the “SEC”). SGA is also a member of the Financial Industry Regulatory Authority. SGA provides investment banking and financial advisory services principally related to mergers and acquisitions, equity restructuring and public offerings and private placements of debt and equity. SGA will continue indefinitely until terminated.

The Goldman Group LLC (“Goldman Group”), a single member limited liability company formed under Delaware law, is the 100% owner of SGA.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a) Revenue Recognition**

Revenue includes fees earned from providing merger and acquisition and financial restructuring advisory services. Revenue is recorded when the underlying transaction is completed and the income is reasonably determinable. During 2016, 100% of revenues received were from four clients.

*This report is deemed CONFIDENTIAL in accordance  
with rule 17a-5(e)(3) of the Securities Exchange Act*

**S. GOLDMAN ADVISORS, LLC**

**NOTES TO THE FINANCIAL STATEMENTS  
(cont'd)**

**DECEMBER 31, 2016**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**b) Income Taxes**

SGA is a single member limited liability company. As such, the member is responsible for income taxes that result from SGA's operations. No provision for income taxes is included in the accompanying financial statements. However, SGA is liable for New York City Unincorporated Business Taxes ("UBT").

The provision for UBT consists of the following:

Current	\$ 19,000
Deferred	<u>          -</u>
	<u>\$ 19,000</u>

SGA recognizes deferred tax assets or liabilities for the future tax consequences of events that have been recognized differently in their financial statements and tax returns. The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. SGA prepares its tax returns on a cash basis. Accordingly, SGA records deferred tax assets or liabilities for the increase or decrease in future years' tax liabilities related to the temporary differences which arise by utilizing these two accounting methods. Deferred taxes are primarily attributable to prepaid expenses and accrued expenses for financial statement purposes.

In accordance with ASC 740, Income Taxes, SGA is required to disclose unrecognized tax benefits resulting from uncertain tax positions. At December 31, 2016, SGA did not have any unrecognized tax benefits or liabilities. There are presently no ongoing income tax examinations.

*This report is deemed CONFIDENTIAL in accordance  
with rule 17a-5(e)(3) of the Securities Exchange Act*

**S. GOLDMAN ADVISORS, LLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(cont'd)**

**DECEMBER 31, 2016**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**c) Cash Equivalents**

Cash equivalents are money market funds and other highly liquid financial instruments with an original maturity of less than three months.

**d) Property and Equipment**

Property and equipment are stated at cost. Depreciation is computed by straight-line and accelerated methods over the estimated useful lives of the assets.

Leasehold improvements are amortized over the estimated useful lives of the assets.

**e) Use of Estimates**

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

**f) Concentration of Credit Risk**

SGA maintains cash in bank deposit accounts which, at times, may exceed federally insured limits. SGA has not experienced any losses in such accounts and does not believe it is exposed to any unusual credit risk on these funds.

*This report is deemed CONFIDENTIAL in accordance  
with rule 17a-5(e)(3) of the Securities Exchange Act*

**S. GOLDMAN ADVISORS, LLC**

**NOTES TO THE FINANCIAL STATEMENTS  
(cont'd)**

**DECEMBER 31, 2016**

**3. PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following at December 31, 2016:

Furniture and fixtures	\$ 228,953
Equipment	89,909
Leasehold improvements	<u>270,556</u>
	589,418
Less: accumulated depreciation	<u>484,819</u>
	<u>\$ 104,599</u>

Depreciation amounted to \$74,254 in 2016.

**4. RELATED PARTY TRANSACTIONS**

During 2016, SGA received \$45,439 from S. Goldman Asset Management LLC (“SGAM”), an affiliated entity, for SGAM’s allocated share of overhead and administrative costs incurred in 2016 and 2015, of which \$11,822 related to 2016 and \$33,617 related to 2015, respectively. SGA is also due \$360,000 from SGAM for services provided and recorded during 2014.

SGA received \$121,817 from S Goldman Capital LLC (“SGC”), an affiliated entity, for SGC’s allocated share of overhead and administrative costs incurred in 2016 and 2015, of which \$57,728 related to 2016 and \$64,089 related to 2015, respectively. SGA also paid SGC \$425,000 in fees related to advisory services performed in 2016.

SGA purchased insurance from Armonia Insurance Co., (“Armonia”) an affiliated entity. The \$276,541 payment was made in 2016, in respect of 2017, and is recorded as a prepaid expense.

*This report is deemed CONFIDENTIAL in accordance  
with rule 17a-5(e)(3) of the Securities Exchange Act*

**S. GOLDMAN ADVISORS, LLC**

**NOTES TO THE FINANCIAL STATEMENTS**  
**(cont'd)**

**DECEMBER 31, 2016**

**5. NET CAPITAL REQUIREMENT**

SGA is subject to the SEC Uniform Net Capital Rule 15c3-1 which requires the maintenance of minimum net capital, as defined, which is the greater of \$100,000 or the minimum net capital required based on aggregate indebtedness. At December 31, 2016, SGA's net capital was \$278,244 which was \$178,244 in excess of its required net capital of \$100,000. SGA's ratio of aggregate indebtedness to net capital was .24 to 1.

**6. COMMITMENTS AND CONTINGENCIES**

SGA has a sublease agreement with Goldman Group on a month to month basis. The current monthly payment is \$25,088 plus escalations. Rent expense totaling approximately \$354,000 is charged to the financial statements for the year ended December 31, 2016.

**7. PENSION PLANS- 401(K) PLAN**

SGA provides a qualified 401(k) defined contribution plan covering substantially all full-time employees who have met certain age and length of service requirements. Eligible employees may elect to contribute a percentage of their salary up to a specified maximum. SGA's voluntary contribution will vary depending on the profitability of SGA. SGA's voluntary contributions amounted to \$75,500 in 2016.

**8. SUBSEQUENT EVENTS**

SGA has evaluated and noted no events or transactions that have occurred through February 27, 2017, the date the financial statements were available to be issued, that would require recognition or disclosure in the financial statements.

**S. GOLDMAN ADVISORS, LLC**  
**REPORT ON AUDIT OF STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2016**

*Filed in accordance with rule 17a-5 (e)(3) as a PUBLIC DOCUMENT*