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

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SEC
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 Section
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 Washington DC

SEC FILE NUMBER
8-69300

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 1/1/2017 AND ENDING 12/31/2017
 MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: First Standard Financial Company LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

40 Wall Street -28th Floor

(No. and Street)

New York

NY

10005

(City)

(State)

(Zip Code)

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

Jonathan McCormack

212 359-2934

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained on this Report*

Colella Accounting Group P.C.

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

5 Penn Plaza

New York

NY

10001

(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 240.17a-5(e)(2).

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.

[Handwritten signature]

OATH OR AFFIRMATION

I, Jonathan McCormack, swear (or affirm) that, to the best of my knowledge and belief, the accompanying financial statements and supporting schedules pertaining to the firm of First Standard Financial Company LLC, as of December 31, 2017, 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:

Jonathan McCormack
Signature

Chief Executive Officer
Title

Subscribed and sworn to before me this 28th day of February 2018

Megan E. Disbrow
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 General Creditors.
- (g) Computation of net capital for brokers and dealers pursuant to Rule 15c3-1.
- (h) Computation for determination of reserve requirements pursuant to Rule 15c3-3.
- Information relating to the possession or control requirements for brokers and dealers 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 Securities Investor Protection Corporation (SIPC) supplemental report.
- (n) Exemption Repot

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

**FIRST STANDARD FINANCIAL COMPANY LLC
DECEMBER 31, 2017**

TABLE OF CONTENTS

	Pages
Facing Page to Form X-17A-5	
Affirmation of Principal Officer	
Report of Independent Registered Public Accounting Firm	1
Statement of Financial Condition	2
Notes to Financial Statements	3-5

COLELLA ACCOUNTING GROUP, P.C.

Certified Public Accountants and Advisors

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Members of:

First Standard Financial Company, LLC
40 Wall Street, 28th Floor
New York, NY 10005

Opinion on the Financial Statements

We have audited the accompanying balance sheet of First Standard Financial Company LLC (the "Company") as of December 31, 2017, and the related statements of operations, changes in members' equity, and cash flows for the year then ended that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements and supplemental information (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017, 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.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting 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.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

The supplementary information contained in page 9 - Computation of Net Capital under Rule 15c3-1, (the Supplemental Information) has been subjected to audit procedures performed in conjunction with the audit of First Standard Financial Company LLC's financial statements. The supplemental information is the responsibility of the Company's management. 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 of the Securities Exchange Act of 1934. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Colella Accounting Group, P.C.

We have served as the Company's auditor since 2014.
New York, NY
February 27, 2018

FIRST STANDARD FINANCIAL COMPANY LLC

STATEMENT OF FINANCIAL CONDITION DECEMBER 31, 2017

Assets:

Cash and cash equivalents	\$547,240
Receivables from Clearing Organizations	113,119
Receivables from affiliates, subsidiaries and associated partnerships	424,529
Property and equipment, net of accumulated depreciation of \$74,542	64,500
Leasehold improvements, net of amortization of \$28,013	271,510
Prepaid expenses	105,611
Cash Deposit with Clearing Broker	100,097
Other Assets	82,489
Total assets	<u><u>\$1,709,095</u></u>

LIABILITIES AND MEMBERS' EQUITY

Liabilities:

Accounts payable and accrued expenses	\$545,205
Total liabilities	<u>545,205</u>
Total Members' Equity	1,163,890
Total liability and members' equity	<u><u>\$1,709,095</u></u>

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

FIRST STANDARD FINANCIAL COMPANY LLC

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2017

1. Nature of Operations

First Standard Financial Company LLC (the "Company"), is an independent broker-dealer registered with the Securities and Exchange Commission (SEC). The Company is a member of the Financial Industry Regulatory Authority (FINRA) and is a member of the Securities Investor Protection Corporation (SIPC).

2. **Summary of Significant Accounting Policies**

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

Management Estimates

The preparation of financial statements are in conformity with generally accepted accounting principles (GAAP) which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements including the reported amounts of revenue and expenses. Actual amounts could differ from those estimates.

Cash and cash equivalents

The Company considers all highly liquid investments with initial maturities of three months or less to be cash equivalents. The Company's cash and cash equivalents are on deposit in various financial institutions. Cash deposits, at times, exceed federally insured limits. The Company has not experienced any losses in its cash and cash equivalents, and believes that there is no significant risk with respect to these deposits

Property and equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is provided using straight-line methods over the estimated useful life of the underlying asset.

FIRST STANDARD FINANCIAL COMPANY LLC

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

Income taxes

The Company has elected to be taxed under the provisions of Subchapter S of the Internal Revenue Service Code. Under those provisions, the Company does not incur federal income taxes on its taxable income. Instead, the Company's income or loss and credits are passed through and reported on the members' income tax return. The income taxes reported in these financial statements only represent state and local taxes.

The Company establishes deferred tax assets and liabilities for temporary differences between net income for financial reporting and income tax reporting. Deferred taxes represent future tax return consequences of those differences, which will either be taxable or deductible when the assets or liabilities are recovered or settled. For tax purposes, the Company uses the cash basis method.

Subsequent Events

Management of the Company has evaluated events and transactions that may have occurred since December 31, 2017 through the date of our report and determined that there are no material events that would require disclosure.

3. Property and Equipment and Leasehold Improvements

Property and equipment, at cost, consists of the following as of December 31, 2017:

Computer equipment	\$	37,931
Furniture and fixtures		84,411
Computer Software		16,700
		139,042
Less: accumulated depreciation		<u>(74,542)</u>
		<u>\$ 64,500</u>
Leasehold Improvements	\$	299,523
Less: Leasehold Amortization		<u>(28,013)</u>
		<u>\$ 271,510</u>

FIRST STANDARD FINANCIAL COMPANY LLC

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

4. Net Capital Requirements

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital at an amount equal to the greater of \$5,000 or 6 2/3% of aggregate indebtedness, and requires that the ratio of aggregate indebtedness to net capital, both as defined, not to exceed 15 to 1. At December 31, 2017, the Company had net capital of \$215,251 which was \$178,904 in excess of its required minimum net capital of \$36,347.

5. Deposit with Clearing Broker

The Company has an agreement with another broker (clearing broker) to execute and clear trades on a fully disclosed basis for both customer and proprietary accounts of the Company. The Company is required to maintain a \$100,097 deposit on hand with this clearing broker and, as of December 31, 2017 has maintained such balance.

6. Receivable from Clearing Broker

Receivable from clearing broker results from the Company's normal securities transactions. As of December 31, 2017 the amount due from its current clearing broker was \$113,119.

FIRST STANDARD FINANCIAL COMPANY LLC
SEC I.D. No. 8-693009

MAR 01 2018

Washington DC
408

Financial Statements and Supplemental Schedule
Filed Pursuant to Rule 17a-5 under the Securities Exchange Act of 1934
December 31, 2017