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

SEC FILE NUMBER
8-68035

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 10/1/17 AND ENDING 09/30/18
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Stuyvesant Square Advisors, Inc

OFFICIAL USE ONLY
FIRM I.D. NO.

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

30 Old Kings Highway South, Suite 228

(No. and Street)

Darien

CT

06820

(City)

(State)

(Zip Code)

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

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Jerome Davies, CPA, P.C.

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

3605 Sandy Plains Rd

Marietta

GA

30066

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

Certified Public Accountant

Public Accountant

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

Securities and Exchange Commission
Trading and Markets

NOV 19 2018

FOR OFFICIAL USE ONLY

RECEIVED

*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)

RMS

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, as of September 30, 2018, 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:

Elizabeth Smith Bartram
NOTARY PUBLIC
State of Connecticut
My Commission Expires 4/30/2023

Elizabeth Bartram
Notary Public

DAVID TUVLIN

Signature

President

Title

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

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss) or, if there is other comprehensive income in the period(s) presented, a Statement of Comprehensive Income (as defined in §210.1-02 of Regulation S-X).
- (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, 2018

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholder of
Stuyvesant Square Advisors, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Stuyvesant Square Advisors, Inc. (the Company) as of September 30, 2018, and the related statements of income, changes in stockholder's equity, and cash flows for the year then ended, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of Stuyvesant Square Advisors, Inc. as of September 30, 2018, 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 these 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 regarding 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.

Supplemental Information

The supplemental information contained in schedules I through IV has been subjected to audit procedures performed in conjunction with the audit of the Company'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 17 C.F.R. §240.17a-5. In our opinion, the supplemental information contained in schedules I through IV is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as the Company's auditor since 2018.



Marietta, Georgia
November 12, 2018

STUYVESANT SQUARE ADVISORS, INC.
STATEMENT OF FINANCIAL CONDITION
SEPTEMBER 30, 2018

ASSETS

Cash	\$ 204,153
Receivables from customers	12,893
Furniture and equipment at cost, less, accumulated depreciation of \$4,736	660
Refundable tax payments on deposit	<u>85,327</u>
Total assets	<u>\$ 303,033</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Accounts payable and accrued expenses	<u>\$ 4,119</u>
Total liabilities	4,119
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>283,914</u>
Total stockholder's equity	<u>298,914</u>
Total stockholder's equity and liabilities	<u>\$ 303,033</u>

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

STUYVESANT SQUARE ADVISORS, INC.

STATEMENT OF INCOME

FOR THE YEAR ENDED SEPTEMBER 30, 2018

Revenues:

Financial advisory fees	\$ 2,934,029
Consulting fees	563,047
Reimbursed expenses	<u>29,399</u>
Total revenues	<u>3,526,475</u>

Expenses:

Employee compensation	2,549,000
Professional fees	23,819
Occupancy	48,440
Payroll taxes	54,015
Other operating expenses	<u>100,139</u>
Total expenses	<u>2,775,413</u>

Net income \$ 751,062

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, 2018

	Common Stock	Additional Paid In Capital	Retained Earnings	Total
Balance at beginning of the year	\$ -	\$ 15,000	\$ 147,852	\$ 162,852
Adjustment to prior period to correct fiscal 2018 revenue recorded in fiscal 2017	-	-	(15,000)	(15,000)
Balance at beginning of year adjusted	\$ -	\$ 15,000	\$ 132,852	\$ 147,852
Shareholder distribution	-	-	(600,000)	(600,000)
Net income	-	-	751,062	751,062
Balance at year end	\$ -	\$ 15,000	\$ 283,914	\$ 298,914

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, 2018

Cash flows from operating activities:		
Net income		\$ 751,062
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	\$ 440	
(Increase) decrease in operating assets:		
Increase in receivable from customers	(2,091)	
Decrease in prepaid expenses	577	
Increase in refundable tax payments	(85,327)	
Increase (decrease) in operating liabilities:		
Decrease in taxes payable	(506)	
Increase in accounts payable, accrued expenses	<u>781</u>	
Total adjustments		<u>(86,126)</u>
Net cash provided by operating activities		<u>664,936</u>
Cash flows from financing activities:		
Shareholder distribution		<u>(600,000)</u>
Net increase in cash		64,936
Cash at beginning of the year		<u>139,217</u>
Cash at end of the year		<u>\$ 204,153</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, 2018

NOTE 1- SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Business

Stuyvesant Square Advisors, Inc. (the “Company”) was incorporated in New York on April 28, 2008. The Company is as a broker/dealer in securities and a member of the Financial Industry Regulatory Authority (“FINRA”). The Company provides investment banking, consulting 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, 2018, depreciation expense was \$440.

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.

Accounts Receivable

Accounts receivable consist of outstanding invoices at period end. To the extent the collection of a receivable is uncertain an allowance for doubtful accounts is established.

Revenue

Company revenue consists primarily of investment banking financial advisory fees and consulting fees. Investment banking advisory fees includes advice regarding mergers and acquisitions, debt restructuring, debt origination and debt refinancing. Consulting fees include fees for advisory services not related to investment banking, corporate finance or securities. Revenue is recognized as earned according to terms specified in agreements with customers.

Management’s Review for Subsequent Events

Management evaluated subsequent events through the date which the financial statements were issued.

New Accounting Pronouncements

In May 2014, the FASB issued ASU 2014-09 Revenue from Contracts with Customers. The Company will adopt ASU 2014-09 effective October 1, 2018. ASU 2014-09 will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective. In doing so, companies will need to use more judgement and make more estimates than under current guidance. The Company is currently evaluating the impact that the adoption of the new accounting guidance may have on its financial statements.

STUYVESANT SQUARE ADVISORS, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2018

NOTE 2- INCOME TAXES

The Company 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 stockholder's individual income tax returns and no income taxes are reported in the accompanying financial statements.

The Company has adopted the provisions of FASB ASC 740-10, Accounting for Uncertainty in Income Taxes. Under these provisions, the Company is required to evaluate each of its tax positions to determine if they are more likely than not to be sustained if the taxing authority examines the respective position. A tax position includes an entity's status, including its status as a pass-through entity. The Company has evaluated each of its tax positions and has determined that no provision or liability for income taxes is necessary.

The Company has received approval from the Internal Revenue Service to retain its fiscal year for income tax reporting. As a result, the Company is required to make "required payments" under section 7519 of the Internal Revenue Code. The "required payments" are intended to approximate the amount of tax that would be paid by the shareholder if the corporation changed to a calendar year. Thus, in most cases, the payments offset the income tax deferral provided by the fiscal year. On an annual basis the Company will either make additional payments to the extent that the "required payments" balance as of the year end is less than the amount required according to the methodology prescribed in the Code, or receive a refund to the extent that the "required payments" balance is greater than the required balance as of the year end. As of September 30, 2018, the balance in required payments was \$85,241 and is included in refundable tax payments on the statement of financial condition.

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 \$200,034 at September 30, 2018, this exceeded required net capital of \$5,000 by \$195,034. The ratio of aggregate indebtedness to net capital at September 30, 2018 was .02 to 1.

NOTE 4- RELATED PARTY TRANSACTIONS

The Company has an expense sharing agreement with the sole shareholder, to cover the costs of office expenses, including rent, utilities and related services. This agreement will remain in effect until terminated by either the Company or the shareholder. The agreement states that the shareholder will be reimbursed \$2,000 per month to cover these expenses. The total payments made under this agreement for the year ended September 30, 2018 was \$24,000. There was no amount due to or from related parties as of September 30, 2018.

STUYVESANT SQUARE ADVISORS, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2018

NOTE 5- CONCENTRATIONS

For the year ended September 30, 2018, the three largest customers accounted for 83% of sales.

During the year ended September 30, 2018, the Company had amounts in excess of federally insured limits on deposit with a bank. The Company has not experienced any losses in such accounts and management believes it is not subject to any significant credit risk on its cash and cash equivalents.

STUYVESANT SQUARE ADVISORS, INC.
SUPPLEMENTARY SCHEDULES
FOR THE YEAR ENDED SEPTEMBER 30, 2018

SCHEDULE I

STUYVESANT SQUARE ADVISORS, INC.

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

SEPTEMBER 30, 2018

Total ownership equity from statement of financial condition	\$ 298,914
Total nonallowable assets from statement of financial condition	<u>(98,880)</u>
Net capital before haircuts on securities positions	200,034
Haircuts on securities	<u>-</u>
Net capital	<u>\$ 200,034</u>
Aggregate indebtedness:	
Total A.I. liabilities from statement of financial condition	<u>\$ 4,119</u>
Total aggregate indebtedness	<u>\$ 4,119</u>
Percentage of aggregate indebtedness to net capital	<u>2.1%</u>
Computation of basic net capital requirement:	
Minimum net capital required (6-2/3% of A.I.)	<u>\$ 275</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>\$ 195,034</u>
Net capital less greater of 10% of total aggregate indebtedness or 120% of minimum dollar net capital	<u>\$ 194,034</u>

There is no material difference between the above computation and the Company's net capital as reported in the Company's Part IIA (unaudited) FOCUS report dated September 30, 2018.

SCHEDULE II

STUYVESANT SQUARE ADVISORS, INC.

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

SEPTEMBER 30, 2018

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, 2018

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, 2018

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.

JDCPA

Jerome Davies, CPA, P.C.

3605 Sandy Plains Rd.
Suite 240-480
Marietta, GA 30066
(347) 512-6085

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholder of
Stuyvesant Square Advisors, Inc.

We have reviewed management's statements, included in the accompanying Broker Dealers Annual Exemption Report, in which (1) Stuyvesant Square Advisors, Inc. (the Company) identified the following provisions of 17 C.F.R. §15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. §240.15c3-3: (k)(2)(i) (the "exemption provisions") and (2) the Company stated that the Company met the identified exemption provisions throughout the most recent fiscal year without exception. The Company's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.



Marietta, Georgia
November 12, 2018

On behalf of Stuyvesant Square Advisors, Inc., I, as President, attest to the following as required by the SEC in conjunction with our annual audit report for the year ended September 30, 2018:

- Stuyvesant Square Advisors, Inc. claims an exemption from SEC Rule 15c3-3 under the k(2)(i) provision.
- Stuyvesant Square Advisors, Inc. did not hold any customer funds or securities at any time during the year.
- Stuyvesant Square Advisors, Inc. met the identified exemption provisions throughout the year ended September 30, 2018 without exception.



David Tuvlin

President

Stuyvesant Square Advisors, Inc.

JDCPA

Jerome Davies, CPA, P.C.

3605 Sandy Plains Rd.
Suite 240-480
Marietta, GA 30066
(347) 512-6085

INDEPENDENT ACCOUNTANT'S AGREED-UPON PROCEDURES REPORT ON GENERAL ASSESSMENT RECONCILIATION (FORM SIPC-7)

To the Shareholder of
Stuyvesant Square Advisors, Inc.

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying General Assessment Reconciliation (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended September 30, 2018, which were agreed to by Stuyvesant Square Advisors, Inc. (the Company) and SIPC, solely to assist you and the other specified parties in evaluating the Company's compliance with the applicable instructions of Form SIPC-7. The Company's management is responsible for the Company's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the Public Company Accounting Oversight Board. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we 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 we performed and our findings are as follows:

- 1) Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries, noting no differences;
- 2) Compared the Total Revenue amount reported on the audited Form X-17A-5 (FOCUS Report) for the year ended September 30, 2018 with the amount reported in Form SIPC-7 for the year ended September 30, 2018, noting no differences;
- 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.

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



Marietta, Georgia
November 12, 2018

SIPC-7

(35-REV 6/17)

SECURITIES INVESTOR PROTECTION CORPORATION
P.O. Box 92185 Washington, D.C. 20090-2185
202-371-8300

General Assessment Reconciliation

SIPC-7

(35-REV 6/17)

For the fiscal year ended 9/30/2018

(Read carefully the instructions in your Working Copy before completing this Form)

TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

68035 FINRA SEP
STUYVESANT SQUARE ADVISORS INC
30 OLD KINGS HWY S STE 228
DARIEN CT 06820-4551

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

David Tudin 917 446 4940

- 2. A. General Assessment (item 2e from page 2) \$ 4,461.05
- B. Less payment made with SIPC-6 filed (exclude interest) (2,194.80)
4/25/18
Date Paid
- C. Less prior overpayment applied (_____)
- D. Assessment balance due or (overpayment) 2,206.25
- E. Interest computed on late payment (see instruction E) for _____ days at 20% per annum _____
- F. Total assessment balance and interest due (or overpayment carried forward) \$ 2,206.25
- G. PAYMENT: the box
Check mailed to P.O. Box Funds Wired
Total (must be same as F above) \$ 2,206.25
- H. Overpayment carried forward \$(_____)

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

Stuyvesant Square Advisors Inc.

(Name of Corporation, Partnership or other organization)

DAVID TUDIN

(Authorized Signature)

Dated the 22nd day of October, 20 18.

President

(Title)

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

SIPC REVIEWER Dates: Postmarked Received Reviewed

Calculations Documentation Forward Copy

Exceptions:

Disposition of exceptions:

**DETERMINATION OF "SIPC NET OPERATING REVENUES
AND GENERAL ASSESSMENT**

Amounts for the fiscal period
beginning 10/1/2017
and ending 9/30/2018

Eliminate cents

Item No.

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

\$ 3,824,475

2b. Additions:

- (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.
- (2) Net loss from principal transactions in securities in trading accounts.
- (3) Net loss from principal transactions in commodities in trading accounts.
- (4) Interest and dividend expense deducted in determining item 2a.
- (5) Net loss from management of or participation in the underwriting or distribution of securities.
- (6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.
- (7) Net loss from securities in investment accounts.

Total additions

2c. Deductions:

- (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from 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.
- (2) Revenues from commodity transactions.
- (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.
- (4) Reimbursements for postage in connection with proxy solicitation.
- (5) Net gain from securities in investment accounts.
- (6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.
- (7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).
- (8) Other revenue not related either directly or indirectly to the securities business.
(See Instruction C):

Consulting income
(Deductions in excess of \$100,000 require documentation)

592,446

(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income. \$ _____

(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960). \$ _____

Enter the greater of line (i) or (ii)

Total deductions

592,446

2d. SIPC Net Operating Revenues

\$ 2,434,029

2e. General Assessment @ .0015

\$ 4,401.05

(to page 1 line 2.A.)