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| OMB APPROVAL  |                 |
| OMB Number:   | 3235-0123       |
| Expires:  | August 31, 2020 |
| Estimated average burden<br>hours per response..... | 12.00           |

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

AUG 28 2020

|                 |
|-----------------|
| SEC FILE NUMBER |
| 8-52487         |

Washington, DC

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 07/01/2019 AND ENDING 06/30/2020  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Broad Street Capital Markets, LLC

|                   |
|-------------------|
| OFFICIAL USE ONLY |
| FIRM I.D. NO.     |

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

494 Broad Street - Suite 206

(No. and Street)

NEWARK

(City)

NY

(State)

07102

(Zip Code)

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

William E Rankel

917 225 2478

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

RBSM LLP

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

805 Third Avenue - Ste 1430 New York

(Address)

(City)

NY

(State)

10022

(Zip Code)

CHECK ONE:

Certified Public Accountant

Public Accountant

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

|                              |
|------------------------------|
| <b>FOR OFFICIAL USE ONLY</b> |
|                              |

\*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)

OATH OR AFFIRMATION

I, Andrew Adderly

swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Broad Street Capital Markets, LLC of June 30, 2020, 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:

*[Handwritten Signature]*  
Signature

CEO  
Title

*[Handwritten Signature]*

Notary Public

CHRISTOPHER L DEBNAM III  
Notary Public - State of New Jersey  
My Commission Expires Jul 12, 2022

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.
- (o) EXEMPTION REPORT

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



Accountants & Advisors

805 Third Avenue  
14<sup>th</sup> Floor  
New York, NY 10022  
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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Member  
of Broad Street Capital Markets, LLC.  
Newark, New Jersey

***Opinion on the Financial Statements***

We have audited the accompanying statement of financial condition of Broad Street Capital Markets, LLC. (the "Company"), as of June 30, 2020, and the related statements of operations and changes in member's equity and cash flows for the year then ended and the related notes to the financial statements (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 June 30, 2020 and the results of its operations and its cash flows for the year 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 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. 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 financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

***Auditors Report Supplemental Information***

The supplemental information required by Rule 17a-5 under the Securities Exchange Act of 1934 ("SEA") have been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplemental information are the responsibility of the Company's management. Our audit procedures included determining whether the information in 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 their form and content, are presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

**RBSM LLP**

We have served as the Company's auditor since 2019.

New York, NY  
August 26, 2020

New York, NY Washington DC Mumbai & Pune, India San Francisco, CA Las Vegas, NV Beijing, China Athens, Greece

Member: ANTEA Alliance with offices in major cities worldwide

**Broad Street Capital Markets, LLC**  
**Statement of Financial Condition**  
**June 30, 2020**

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**Assets**

|   |            |
|---|------------|
| Cash  | \$ 166,456 |
| Deposit with clearing broker  | 50,000     |
| Commissions and other receivables from clearing broker                        | 4,551      |
| Prepaid expenses  | 7,387      |
| Fixed assets, net of accumulated depreciation<br>and amortization of \$26,289 | 16,102     |
| Security deposit  | 6,747      |
| Operating lease right-of-use asset  | 83,276     |

**Total assets** \$ 334,519

**Liabilities and Member's Equity**

**Current Liabilities**

|  |           |
|--|-----------|
| Commission payable to officer            | \$ 50,000 |
| Payroll Protection Program loan proceeds | 46,884    |
| Accrued trading platform fees            | 15,537    |
| Accrued professional fees                | 12,200    |
| Accrued execution charges                | 4,930     |
| Accrued technology support costs         | 4,760     |
| Accrued market data charges              | 2,886     |
| Other                                    | 10,643    |
| Operating lease liability                | 90,362    |

Commitments and contingencies

Member's equity 96,317

**Total liabilities and member's equity** \$ 334,519

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

**Broad Street Capital Markets, LLC**  
**Statement of Operations**  
**Year Ended June 30, 2020**

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**Revenues**

|                               |                  |
|-------------------------------|------------------|
| Riskless principal executions | \$ 888,391       |
| Commissions                   | 120,874          |
| Fees                          | 172,500          |
| Order flow rebates            | 8,742            |
| Interest                      | 673              |
| Error account, net            | 2,042            |
| Total                         | <u>1,193,222</u> |

**Expenses**

|  |                  |
|--|------------------|
| Compensation, including benefits                     | 837,165          |
| Commission rebates paid to another broker-dealer     | 87,151           |
| Clearing and execution                               | 39,513           |
| Communication and data services                      | 70,766           |
| Occupancy, including office rent expense of \$40,128 | 55,457           |
| Professional fees                                    | 49,389           |
| Regulatory   | 15,323           |
| Business development                                 | 6,844            |
| Other  | 8,365            |
|  | <u>1,169,973</u> |

**Net income**

\$ 23,249

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

**Broad Street Capital Markets, LLC**  
**Statement of Changes in Member's Equity**  
**Year Ended June 30, 2020**

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|                                       |           |                      |
|---------------------------------------|-----------|----------------------|
| Member's equity, June 30, 2019        | \$        | 52,068               |
| Net income                            |           | 23,249               |
| Member's contributions                |           | <u>21,000</u>        |
| <b>Member's equity, June 30, 2020</b> | <b>\$</b> | <b><u>96,317</u></b> |

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

**Broad Street Capital Markets, LLC****Statement of Cash Flows****Year Ended June 30, 2020**

---

| <b>Cash flows from operating activities</b>   |                   |
|---|-------------------|
| Net income  | \$ 23,249         |
| Adjustments to reconcile net income to net cash provided by operating activities        |                   |
| Depreciation-operating lease right of use asset   | 31,365            |
| Depreciation and amortization of furniture and equipment                                | 7,078             |
| Rent paid-operating lease   | (40,128)          |
| Increase (decrease) in cash attributable to changes in operating assets and liabilities |                   |
| Accrued compensation and benefits   | 46,664            |
| Order flow rebate receivable  | 5,677             |
| Accrued execution charges   | 4,930             |
| Accrued professional fees   | 4,700             |
| Receivables from clearing broker  | 4,023             |
| Other accrued expenses  | 1,276             |
| Accrued technology support costs  | 1,000             |
| Prepaid expenses  | 253               |
| Receivable from officer   | 36                |
| Accrued trading platform fees   | (6,588)           |
| Accrued market data charges   | (1,813)           |
| <b>Net cash provided by operating activities</b>  | <u>81,722</u>     |
| <b>Cash flows from financing activities</b>   |                   |
| Payroll Protection Program loan proceeds  | 46,884            |
| Member's contributions  | 21,000            |
| Accretion-operating lease liability   | 9,285             |
| <b>Net cash provided by financing activities</b>  | <u>77,169</u>     |
| <b>Cash - beginning</b>   | <u>7,565</u>      |
| <b>Cash - ending</b>  | <u>\$ 166,456</u> |
| <b>Supplemental disclosure of cash flow information:</b>                                |                   |
| Cash paid during the year for interest  | <u>\$ 944</u>     |

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

**Broad Street Capital Markets, LLC**  
**Notes to Financial Statements**  
**Year Ended June 30, 2020**

**1. Organization**

Broad Street Capital Markets, LLC (the "Company") is an Indiana limited liability company registered as a broker-dealer with the Securities and Exchange Commission ("SEC") and the Financial Industry Regulatory Authority, Inc. ("FINRA"). The Company is wholly owned by Bergen Capital Advisors LLC, ("Bergen") a New Jersey limited liability company.

**2. Summary of Significant Accounting Policies**

**Basis of Presentation**

The accounting and reporting policies and accompanying financial statements of the Company conform to accounting principles generally accepted in the United States of America ("GAAP") as followed by the securities broker-dealer industry.

**Use of Estimates**

The preparation of financial statements in conformity with GAAP 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 and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Cash Equivalents**

The Company maintains deposits in financial institutions that at times exceeded the insured amount of \$250,000 provided by the Federal Deposit Insurance Corporation (FDIC).

**Revenue Recognition**

Riskless principal trades, commissions and related clearing charges and registered representatives' compensation are recorded on a trade date basis. Fees, which for the year ended June 30, 2020 consisted primarily (\$150,000) of financial advice provided to the city of Hartford, Connecticut in connection with its outstanding debt, are recognized as services are provided. Based on its business activities, the Company has no contract liability balances either at the beginning or end of the period covered by its statement of operations nor any contract values related to performance obligations that are unsatisfied at the end of such period.

**Fixed Assets**

Fixed assets are stated at cost, less accumulated depreciation, and amortization. Furniture and equipment are depreciated on a straight-line basis based over their estimated useful lives of five to seven years. Leasehold improvements are amortized on a straight-line basis over the shorter of the asset life or the length of the lease.

**Income Taxes**

The Company is a disregarded entity for Federal and state income tax purposes as its results of operations are included in Bergen's income tax filings and, accordingly, it does not record an income tax provision.

**Broad Street Capital Markets, LLC**  
**Notes to Financial Statements**  
**Year Ended June 30, 2020**

**Accounting for Uncertainty in Income Taxes**

The Company recognizes the effect of income tax positions only when they are more likely than not to be sustained. The Company is no longer subject to U.S. federal and state income tax examinations for periods commencing prior to July 1, 2016.

**Recent Accounting Pronouncements**

The Company has reviewed recently issued accounting pronouncements and determined that they will not have a material impact on the Company's financial statements.

**3. Clearing Broker**

The Company introduces its customers on a fully disclosed basis to RBC Correspondent Services, a division of RBC Capital Markets, LLC ("RBC") who it also uses to clear its proprietary securities transactions. In accordance with its clearing agreement with RBC, the Company maintains a clearing deposit of \$50,000.

**4. Fixed Assets**

The following table shows the balances of major classes of fixed assets and the accumulated depreciation and amortization for each class at June 30, 2020:

|                        | Cost             | Accumulated<br>Depreciation/Amortization | Net              |
|------------------------|------------------|--|------------------|
| Leasehold improvements | \$ 16,433        | \$ 10,355                                | \$ 6,078         |
| Furniture              | 14,265           | 7,812                                    | 6,453            |
| Equipment              | 11,693           | 8,122                                    | 3,571            |
|                        | <u>\$ 42,391</u> | <u>\$ 26,289</u>                         | <u>\$ 16,102</u> |

**5. Payroll Protection Program Loan ("PPP Loan")**

The Company applied for, and on April 30, 2020, received a PPP Loan of \$46,884 offered through the Federal Small Business Program ("Program"). Under the Program, loan proceeds received will be forgiven to the extent that they have been spent on certain qualified expenses (the "Forgiveable Expense Amount"), principally employee salaries and certain additional compensation related expenses including medical insurance, state unemployment and disability payments; and other expenses including rent, mortgage interest and certain utilities. The Program initially specified that the loan proceeds were to be spent within eight weeks of receipt but that has since been extended to twenty four weeks. Accordingly, while the Company has spent the entirety of the loan proceeds, it has not yet received formal forgiveness and, accordingly, the loan proceeds are reflected as a liability in the accompanying statement of financial condition.

**Broad Street Capital Markets, LLC**  
**Notes to Financial Statements**  
**Year Ended June 30, 2020**

**6. Net Capital Requirements**

The Company is subject to the SEC Uniform Net Capital Rule (SEC Rule 15c3-1, the "Rule"), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, as both defined, shall not exceed 15 to 1. In accordance with the Rule, the Company is required to maintain defined minimum net capital equal to the greater of \$5,000 or 1/15 of aggregate indebtedness.

The Company received a PPP Loan (see Note 5). Under guidance promulgated by FINRA, it had added the loan proceeds of \$46,884 to Net Capital and excluded that amount from aggregate indebtedness.

At June 30, 2020, the Company had net capital, as defined, of \$112,965 which exceeded the required minimum net capital of \$7,203 by \$105,762. Aggregate indebtedness at June 30, 2020 totaled \$108,042. The percentage of aggregate indebtedness to net capital was 96%.

**6. Commitments and Contingencies**

The Company recognizes a right-of-use asset and a lease liability on its office lease which expires in September, 2022 and obligates the Company to make minimum future rental payments for its fiscal years ending June 30, 2021, 2022 and thereafter of \$44,410, \$45,520 and \$11,450, respectively. The right-of-use asset is measured at cost which equals the amount of the lease liability and is depreciated using a straight-line method over the lease term. The lease liability is measured at the present value of the unpaid lease payments discounted at 10%/annum which the Company considers to be its approximate incremental borrowing rate.

In connection with the office lease, the Company has posted a security deposit of \$6,747.

**7. Related Party Transactions**

The accompanying statement of financial condition reflects a payable to the Company's Chief Executive Officer ("CEO") of \$50,000 while the accompanying statement of operations reflects compensation, including benefits, paid to or on behalf of the CEO of \$122,350.

**8. Income Taxes**

As of June 30, 2020, the Company had no uncertain tax positions that require recognition or disclosure in the financial statements.

**9. Business Risks**

The Company faces substantial business risks due to the concentration of revenues generated by an individual registered representative from a single client. During the year ended June 30, 2020, that registered representative generated riskless principal transaction revenues of \$888,391 while being paid \$666,348 and causing the Company to incur

**Broad Street Capital Markets, LLC**  
**Notes to Financial Statements**  
**Year Ended June 30, 2020**

commission rebates paid to another broker-dealer of \$87,151 and incremental clearing and execution expenses of approximately \$16,000.

**10. Evaluation of Subsequent Events**

The Company has evaluated subsequent events through August 26, 2020, the date the financial statements were available for issuance.

**Broad Street Capital Markets, LLC**

Schedule I

**Computation of Net Capital****Under Rule 15c3-1 of the Securities and Exchange Commission****June 30, 2020**

|  |        |                   |
|--|--------|-------------------|
| <b>Net capital:</b>  |        |                   |
| Member's equity  |        | \$ 96,317         |
| Deduct nonallowable assets:  |        |                   |
| Prepaid expenses   | 7,387  |                   |
| Fixed assets, net  | 16,102 |                   |
| Security deposit   | 6,747  |                   |
| Operating lease right-of-use asset   | 83,276 |                   |
|  |        | <u>113,512</u>    |
| Add-back office right-of-use asset to extent of associated operating lease liability                 |        | 83,276            |
| Add-back PPP loan proceeds spent on forgivable expenses  |        | 46,884            |
| Net capital before haircuts on securities (tentative net capital)                                    |        | 112,965           |
| <b>Haircuts on securities</b>  |        | <u>0</u>          |
| <b>Net capital</b>   |        | <u>\$ 112,965</u> |
| <b>Aggregate indebtedness:</b>   |        |                   |
| Commission payable to officer  |        | \$ 50,000         |
| Accrued trading platform fees  |        | 15,537            |
| Accrued professional fees  |        | 12,200            |
| Accrued execution charges  |        | 4,930             |
| Accrued technology support costs   |        | 4,760             |
| Accrued market data charges  |        | 2,886             |
| Excess operating lease liability   |        | 7,086             |
| Other  |        | 10,643            |
| Total aggregate indebtedness   |        | <u>\$ 108,042</u> |
| <b>Computation of basic net capital requirement:</b>   |        |                   |
| Minimum net capital requirement (6 2/3 % of aggregate indebtedness or \$5,000, whichever is greater) |        | \$ 7,203          |
| Excess net capital at 1500 percent   |        | <u>\$ 105,762</u> |
| Excess net capital at 1000 percent   |        | <u>\$ 102,161</u> |
| Percentage of aggregate indebtedness to net capital  |        | <u>95.64%</u>     |

**Broad Street Capital Markets, LLC**

**Schedule II**

**Computation for Determination of Reserve Requirement Under Rule 15c3-3  
of the Securities and Exchange Commission**

**June 30, 2020**

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The Company has claimed exemption from Rule 15c3-3 under the provisions of Section (k)(2)(ii).

**Broad Street Capital Markets, LLC**

Schedule III

**Reconciliations**

Under Rule 17a-5(d)(4) of the Securities and Exchange Commission

June 30, 2020

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**A. Reconciliation of Computation of Net Capital**

|  |                   |
|--|-------------------|
| 1. Net capital, per FOCUS Report, Part IIA           | <u>\$ 112,965</u> |
| <b>Net Capital, per schedule I</b>                   | <u>\$ 112,965</u> |
| <br>   |                   |
| 2. Aggregate indebtedness per FOCUS Report, Part IIA | <u>\$ 108,042</u> |
| <b>Aggregate indebtedness, per schedule I</b>        | <u>\$ 108,042</u> |

# RBSM<sub>LLP</sub>

Accountants & Advisors

805 Third Avenue  
14<sup>th</sup> Floor  
New York, NY 10022  
212.838.5100  
212.838.2676/ Fax  
www.rbsmllp.com

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member  
of Broad Street Capital Markets, LLC  
Newark, New Jersey

We have reviewed management's statements, included in the accompanying Exemption Report, in (1) which Broad Street Capital Markets, LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which Broad Street Capital Markets, LLC claimed an exemption from 17 C.F.R. §240.15c3-3 (k) (2) (ii) Broad Street Capital Markets, LLC will not hold customer funds or safekeep customer securities (the "exemption provisions") and (2) Broad Street Capital Markets, LLC stated that Broad Street Capital Markets, LLC met the identified exemption provisions throughout the most recent fiscal year without exception. Broad Street Capital Markets, LLC'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 Voleo USA, Inc'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) (ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

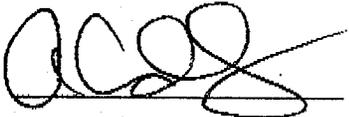
RBSM LLP

New York, NY  
August 26, 2020

**Rule 15c3-3 Exemption Report  
June 30, 2020**

**Broad Street Capital Markets, LLC ("the Company")**

The Company, to its best knowledge and belief, during the year ended June 30, 2020, (1) claimed an exemption under paragraph (k)(2)(ii) of Rule 15c3-3 and (2) met the exemptive provisions in paragraph (k)(2)(ii) without exception.

A handwritten signature in black ink, appearing to read 'A. Adderly', written over a horizontal line.

Name: Andrew G. Adderly  
Title: CEO  
Date: August 26, 2020