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**ANNUAL REPORTS  
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PART III**

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Washington, DC

**FACING PAGE**

Information Required Pursuant to Rules 17a-5, 17a-12, and 18a-7 under the Securities Exchange Act of 1934

FILING FOR THE PERIOD BEGINNING 10/01/22 AND ENDING 09/30/23  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF FIRM: Stuyvesant Square Advisors, Inc.

TYPE OF REGISTRANT (check all applicable boxes):

- Broker-dealer
- Security-based swap dealer
- Major security-based swap participant
- Check here if respondent is also an OTC derivatives dealer

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use a P.O. box no.)

30 Old Kings Highway South, Suite 228

(No. and Street)

Darien CT 06820

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

David Tuvlin 917-446-4940 dtuvlin@ssainc.us.com

(Name)

(Area Code - Telephone Number)

(Email Address)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing\*

Jerome Davies, CPA, P.C.

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

3605 Sandy Plains Rd Marietta GA 30066

(Address)

(City)

(State)

(Zip Code)

4/25/2017 6363

(Date of Registration with PCAOB)(if applicable)

(PCAOB Registration Number, if applicable)

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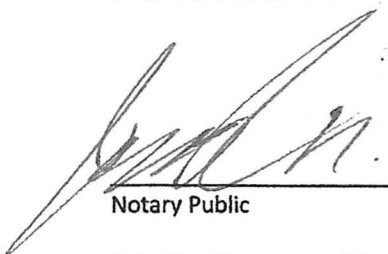
\* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

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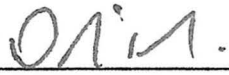
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OATH OR AFFIRMATION

I, David Tuvlin, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Stuyvesant Square Advisors, Inc., as of 9/30, 2023, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.



Gregory Herman, Jr.  
Notary Public  
My Commission Expires:  
05, 31, 2028

Signature:   
Title: President

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

- (a) Statement of financial condition.
- (b) Notes to consolidated 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 cash flows.
- (e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
- (f) Statement of changes in liabilities subordinated to claims of creditors.
- (g) Notes to consolidated financial statements.
- (h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
- (i) Computation of tangible net worth under 17 CFR 240.18a-2.
- (j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
- (k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
- (l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
- (m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
- (n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
- (o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
- (p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
- (q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
- (r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (t) Independent public accountant's report based on an examination of the statement of financial condition.
- (u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
- (v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
- (y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
- (z) Other: \_\_\_\_\_

\*\*To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.

**STUYVESANT SQUARE ADVISORS, INC.**

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2023**

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholder 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, 2023, and the related statements of operations, 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, 2023, 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.

### Auditor's Report on 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 16, 2023

**STUYVESANT SQUARE ADVISORS, INC.**

**STATEMENT OF FINANCIAL CONDITION**

**SEPTEMBER 30, 2023**

**ASSETS**

Cash	\$ 111,597
Furniture and equipment at cost, less, accumulated depreciation of \$5,396	-
Refundable tax payments	90,364
Prepaid expenses	<u>7,095</u>
Total assets	<u>\$ 209,056</u>

**LIABILITIES AND STOCKHOLDER'S EQUITY**

Accounts payable and accrued expenses	\$ <u>5,039</u>
Total liabilities	5,039
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>189,017</u>
Total stockholder's equity	<u>204,017</u>
Total stockholder's equity and liabilities	<u>\$ 209,056</u>

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

**STUYVESANT SQUARE ADVISORS, INC.**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Revenues:

Consulting fees	\$ 135,000
Reimbursed expenses	<u>9,266</u>
Total revenues	<u>144,266</u>

Expenses:

Employee compensation	50,000
Occupancy	30,000
Professional fees	24,015
Other operating expenses	<u>59,418</u>
Total expenses	163,433
Loss before state income tax	<u>(19,167)</u>
Provision for state income tax	-

Net loss	<u>\$ (19,167)</u>
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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, 2023**

Cash flows from operating activities:		
Net loss		\$ (19,167)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Prior period adjustment	8,951	
(Increase) decrease in operating assets:		
Refundable tax payments	26,428	
Prepaid expenses	(7,095)	
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	<u>(8,067)</u>	
Total adjustments		<u>20,217</u>
Net cash provided by operating activities		<u>1,050</u>
Net increase in cash		1,050
Cash at beginning of the year		<u>110,547</u>
Cash at end of the year		<u>\$ 111,597</u>

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, 2023**

	<u>Common Stock</u>	<u>Additional Paid In Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance at beginning of the year, as previously reported	\$ -	\$ 15,000	\$ 199,233	\$ 214,233
Prior period adjustment - to reflect reimbursed expenses revenue and expense in prior year	<u>-</u>	<u>-</u>	<u>8,951</u>	<u>8,951</u>
Balance at beginning of year, as adjusted	-	15,000	208,184	223,184
Net loss	<u>-</u>	<u>-</u>	<u>(19,167)</u>	<u>(19,167)</u>
Balance at year end	<u>\$ -</u>	<u>\$ 15,000</u>	<u>\$ 189,017</u>	<u>\$ 204,017</u>

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

**STUYVESANT SQUARE ADVISORS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**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 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 depreciated using the straight-line method over their estimated useful lives, ranging from five to seven years. For the fiscal year ended September 30, 2023, depreciation expense was \$0.

**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 non-interest bearing receivables from customers at year end. The Company regularly reviews its accounts receivable for any uncollectible amounts. The review for the uncollectible amounts is based on an analysis of the Company's collection experience, customer credit worthiness, and current economic trends. To the extent the collection of a receivable is uncertain an allowance for credit loss is established. There was no accounts receivable as of September 30, 2023.

**Revenue**

Company revenue consists primarily of investment banking financial advisory fees and consulting fees. Investment banking financial 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.

Pursuant to FASB ASC 606 Revenue from Contracts with Customers, the Company recognizes revenue from contracts with customers when it satisfies its performance obligations by transferring control over goods or services to customers.

Revenue from contracts with customers includes fees from investment banking financial advisory services and from consulting services. The recognition and measurement of revenue is based on the assessment of individual contract terms. Significant judgement is required to determine whether performance obligations are satisfied at a point in time or over time; how to allocate transaction prices where multiple performance obligations are identified; when to recognize

revenue based on the appropriate measure of the Company's progress under the contract; and whether constraints on variable consideration should be applied due to uncertain future events.

Revenue from investment banking financial advisory services and from consulting services is generally recognized at the point in time that performance under the arrangement is completed or the contract is cancelled. However, for certain contracts, revenue is recognized over time in which the performance obligations are simultaneously provided by the Company and consumed by the customer. Retainers and other fees received from customers prior to recognizing revenue would be reflected as contract liabilities (unearned revenue).

#### **Management's Review for Subsequent Events**

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

#### **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 for US Federal and state taxes, except as noted below.

Although the Company as an S-Corp generally is not subject to income tax at the Company level, the Company is subject to Pass-Through Entity Tax in the state of Connecticut based on Connecticut sourced income, and files an annual Connecticut Pass-Through Entity Tax return.

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 uncertain tax positions 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 stockholder if the Company 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 for the fiscal 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 for the fiscal year end. As of September 30, 2023, the balance in required payments was \$90,364 and is included in refundable tax payments on the statement of financial condition.

#### **NOTE 3- NET CAPITAL**

As a securities 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

\$106,558 at September 30, 2023, this exceeded required net capital of \$5,000 by \$101,558. The ratio of aggregate indebtedness to net capital at September 30, 2023 was .047 to 1.

#### **NOTE 4- RELATED PARTY TRANSACTIONS**

The Company has an expense sharing agreement with the sole stockholder, 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 stockholder. The agreement states that the stockholder will be reimbursed \$2,000 per month to cover these expenses. The total payments made to the stockholder under this agreement for the year ended September 30, 2023 was \$24,000. The Company also paid \$6,000 to a registered representative for office expenses, including rent, utilities and related services under a separate agreement for the year ended September 30, 2023. The above payments to the stockholder and the registered representative are included in occupancy expense. The Company's expense sharing agreement with the registered representative was terminated on April 1, 2023.

#### **NOTE 5- CONCENTRATIONS**

For the year ended September 30, 2023, one customer accounted for 100% of total revenue.

During the year ended September 30, 2023, the Company did not have 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.

#### **NOTE 6- COMMITMENTS AND CONTINGENCIES**

The Company had no commitments or contingencies that require disclosure in the financial statements or Notes thereto.

#### **NOTE 7- NET LOSS**

The Company incurred a loss for the year ended September 30, 2023. The stockholder has represented that he has the means and intends to provide capital contributions as needed to ensure the Company's survival through at least one year subsequent to the date of the report of the independent registered public accounting firm. Management expects the Company to continue as a going concern and the accompanying financial statements have been prepared on a going-concern basis.

**STUYVESANT SQUARE ADVISORS, INC.**  
**SUPPLEMENTARY SCHEDULES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2023**

**SCHEDULE I**

**STUYVESANT SQUARE ADVISORS, INC.**

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

**SEPTEMBER 30, 2023**

Total ownership equity from statement of financial condition	\$ 204,017
Total nonallowable assets from statement of financial condition	<u>(97,459)</u>
Net capital	<u>\$ 106,558</u>
Aggregate indebtedness:	
Total A.I. liabilities from statement of financial condition	<u>\$ 5,039</u>
Total aggregate indebtedness	<u>\$ 5,039</u>
Percentage of aggregate indebtedness to net capital	<u>4.7%</u>
Computation of basic net capital requirement:	
Minimum net capital required (6-2/3% of A.I.)	<u>\$ 336</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>\$ 101,558</u>
Net capital less greater of 10% of total aggregate indebtedness or 120% of minimum dollar net capital	<u>\$ 100,558</u>

There is no material difference between the above computation and the Company's net capital as reported in the Company's amended Part IIA (unaudited) FOCUS report as of September 30, 2023.

**SCHEDULE II**

**STUYVESANT SQUARE ADVISORS, INC.**

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

**SEPTEMBER 30, 2023**

With respect to the Information Relating to Possession or Control Requirements under Rule 15c3-3, the Company does not claim an exemption from Rule 15c3-3 in reliance upon Footnote 74 to SEC Release 34-70073 and as discussed in question #8 of the related FAQ issued by SEC staff. The Company does not hold customer funds or securities.

**SCHEDULE III**

**STUYVESANT SQUARE ADVISORS, INC.**

**SCHEDULE OF SEGREGATION REQUIREMENTS AND FUNDS  
IN SEGREGATION FOR CUSTOMERS' REGULATED  
COMMODITY FUTURES AND OPTION ACCOUNTS**

**SEPTEMBER 30, 2023**

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, 2023**

With respect to the Computation for Determination of Reserve Requirements under Rule 15c3-3, the Company does not claim an exemption from Rule 15c3-3 in reliance upon Footnote 74 to SEC Release 34-70073 and as discussed in question #8 of the related FAQ issued by SEC staff. The Company does not hold customer funds or securities.

# JDCPA

Jerome Davies, CPA, P.C.

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

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholder 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) did not claim an exemption from SEC Rule 15c3-3 in reliance upon Footnote 74 to SEC Release 34-70073 and as discussed in question #8 of the related FAQ issued by SEC staff, and (2) the Company stated that the Company met the identified conditions for such reliance throughout the year ended September 30, 2023 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 Footnote 74 to SEC Release 34-70073 and as discussed in question #8 of the related FAQ issued by SEC staff.



Marietta, Georgia  
November 16, 2023

# Stuyvesant Square Advisors, Inc.

## EXEMPTION REPORT September 30, 2023

Stuyvesant Square Advisors, Inc. (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R § 240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

The Company does not claim an exemption from 17 C.F.R. § 240.15c3-3 under paragraph (k) in reliance upon Footnote 74 of SEC Release No. 34-70073, and as discussed in Question 8 of the related FAQ released by SEC staff.

During the reporting period:

1. The Company conducted business activities involving consulting services and financial advisory services to customers involving capital raising activity throughout the year ended September 30, 2023 without exception.
2. The Company did not hold any customer funds or securities at any time throughout the year ended September 30, 2023 without exception.

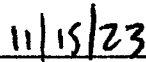
Management reviewed the provisions of Rule 15c3-3 and the related guidance in Footnote 74 of SEC release No. 34-70073 and as discussed in Question 8 of the related FAQ released by SEC staff.

The Company met the identified conditions for reliance on Footnote 74 of SEC release No. 34-70073 and as discussed in Question 8 of the related FAQ released by SEC staff throughout the year ended September 30, 2023, without exception.

I, David Tuvlin, swear (or affirm) that to the best of my knowledge and belief, this Exemption Report is true and correct.



David Tuvlin, President



Date