



16014986

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: March 31, 2016  
Estimated average burden  
hours per response..... 12.00

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

SEC FILE NUMBER  
8- 66312

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 01/01/2015 AND ENDING 12/31/2015  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Global Wine Partners (U.S.) LLC

OFFICIAL USE ONLY  
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
899 Adams Street, Ste F

(No. and Street)

St. Helena, CA 94574

(City)

(State)

(Zip Code)

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

Michael L Fisher 707/967-5314

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

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

Breard & Associates, Inc.

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

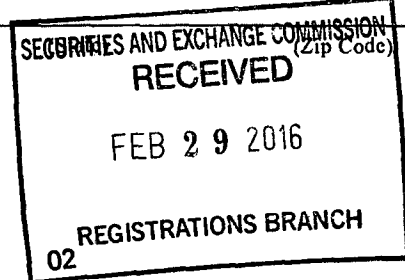
9221 Corbin Avenue, Suite 170 Northridge

CA

91324

(Address)

(City)



CHECK ONE:

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

FOR OFFICIAL USE ONLY

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

ty

MB

OATH OR AFFIRMATION

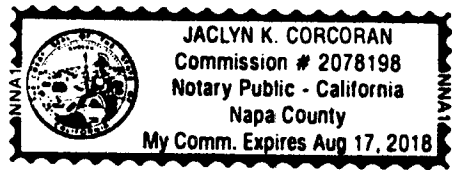
I, Michael L Fisher, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Global Wine Partners (U.S.) LLC, as of 12/31, 2015, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

State of California
County of Napa

Subscribed and sworn to (or affirmed) before me on this 10th day of February, 2015 by JACLYN K. CORCORAN proved to me on the basis of satisfactory evidences to be the person who appeared before me.

Michael Fisher
Signature
CFO
Title

Jaclyn K. Corcoran
Notary Public



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

- (a) Facing Page.
(b) Statement of Financial Condition.
(c) Statement of Income (Loss).
(d) Statement of Changes in Financial Condition.
(e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
(f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
(g) Computation of Net Capital.
(h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
(i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
(j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
(k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
(l) An Oath or Affirmation.
(m) A copy of the SIPC Supplemental Report.
(n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

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



**BREARD & ASSOCIATES, INC.**  
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Registered Public Accounting Firm

Board of Directors  
Global Wine Partners (U.S.) LLC

We have audited the accompanying statement of financial condition of Global Wine Partners (U.S.) LLC as of December 31, 2015, and the related statements of income changes in members' equity, and cash flows for the year then ended. These financial statements are the responsibility of Global Wine Partners (U.S.) LLC's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluation of the overall financial statement presentation. We believe that our audit provides a basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Global Wine Partners (U.S.) LLC as of December 31, 2015, 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.

The information contained in Schedule I and II (supplemental information) has been subjected to audit procedures performed in conjunction with the audit of Global Wine Partners (U.S.) LLC's financial statements. The supplemental information is the responsibility of Global Wine Partners (U.S.) LLC'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, Schedules I and II are fairly stated, in all material respects, in relation to the financial statements as a whole.

Breard & Associates, Inc.  
Certified Public Accountants

Oakland, California  
February 7, 2016

9221 Corbin Avenue, Suite 170, Northridge, California 91324  
phone 818.886.0940 fax 818.886.1924 web www.baicpa.com

LOS ANGELES CHICAGO NEW YORK OAKLAND SEATTLE

**WE FOCUS & CARE™**

**Global Wine Partners (U.S.) LLC**  
**Statement of Financial Condition**  
**December 31, 2015**

**Assets**

Cash and cash equivalents	\$ 424,437
Accounts receivable	22,356
<b>Total assets</b>	<b><u>\$ 446,793</u></b>

**Liabilities and Members' Equity**

**Liabilities**

\$ -

**Total liabilities**

-

Commitments and contingencies

**Members' equity**

Members' equity

446,793

**Total members' equity**

446,793

**Total liabilities and members' equity**

**\$ 446,793**

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

**Global Wine Partners (U.S.) LLC**  
**Statement of Income**  
**For the Year Ended December 31, 2015**

**Revenues**

Management and investment advisory income	\$ 584,164
Interest and other income	<u>51</u>
<b>Total revenues</b>	<b>584,215</b>

**Expenses**

Employee compensation and benefits	97,505
Communication	29,323
Professional fees	19,895
Occupancy	171,964
Other operating expenses	<u>21,935</u>
<b>Total expenses</b>	<b><u>340,622</u></b>

**Net income (loss) before income tax provision** 243,593

**Income tax provision** 6,800

**Net income (loss)** \$ 236,793

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

**Global Wine Partners (U.S.) LLC**  
**Statement of Changes in Members' Equity**  
**For the Year Ended December 31, 2015**

	<u>Total</u>
<b>Balance at December 31, 2014</b>	\$ 435,394
Capital withdrawals	(225,394)
Net income (loss)	<u>236,793</u>
<b>Balance at December 31, 2015</b>	<u>\$ 446,793</u>

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

**Global Wine Partners (U.S.) LLC**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2015**

**Cash flow from operating activities:**

Net income (loss)		\$ 236,793
Adjustments to reconcile net income (loss) to net cash and cash equivalents provided by (used in) operating activities:		
(Increase) decrease in :		
Accounts receivable	\$ 15,419	
(Decrease) increase in :		
Accounts payable and accrued expenses	<u>(97,453)</u>	
Total adjustments		<u>(82,034)</u>
<b>Net cash and cash equivalents provided by (used in) operating activities</b>		<b>154,759</b>
<b>Net cash and cash equivalents provided by (used in) investing activities</b>		<b>-</b>
<b>Cash flow from financing activities:</b>		
Capital distribution	<u>(225,394)</u>	
<b>Net cash and cash equivalents provided by (used in) financing activities</b>		<u><b>(225,394)</b></u>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(70,635)</b>
<b>Cash and cash equivalents at December 31, 2014</b>		<u><b>495,072</b></u>
<b>Cash and cash equivalents at December 31, 2015</b>		<u><u><b>\$ 424,437</b></u></u>

**Supplemental disclosure of cash flow information:**

Cash paid during the year for:

Interest	\$	-
Income taxes	\$	6,800

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

**Global Wine Partners (U.S.) LLC**  
**Notes to Financial Statements**  
**December 31, 2015**

**NOTE 1: GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Organization*

Global Wine Partners (U.S.) LLC (the "Company") was organized in the State of California on December 8, 2003. The Company is a registered broker-dealer in securities under the Securities and Exchange Act of 1934. The Company is a member of the Financial Industry Regulatory Authority ("FINRA"), and the Securities Investor Protection Corporation ("SIPC").

The Company is also an investment banking advisory boutique focused on providing advisory services to companies and financial buyers relating to mergers and acquisitions, corporate finance matters, as well as business valuation and litigation services.

Effective January 1, 2008 the Company reorganized its ownership configuration whereby the single member ownership structure was replaced with multiple owners. As of January 1, 2014, the Company amended its LLC Agreement and added two new members for a total of four. Two of the members also have ownership interests in related entities, GWP US Partners LLC ("Partners") and MKF Properties LLC ("MKFP").

Under its membership agreement with FINRA and pursuant to Rule 15c3-3(k)(2)(i), the Company conducts business on a fully disclosed basis and does not execute or clear securities transactions for customers. Accordingly, the Company is exempt from the requirement of Rule 15c3-3 under the Securities Exchange Act of 1934 pertaining to the possession or control of customer assets and reserve requirements.

*Summary of Significant Accounting Policies*

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect 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.

For purposes relating to the Statement of Cash Flows, the Company has defined cash equivalents as highly liquid investments, with original maturities of less than three months, that are not held for sale in the ordinary course of business.



**Global Wine Partners (U.S.) LLC**  
**Notes to Financial Statements**  
**December 31, 2015**

**NOTE 1: GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**(Continued)**

Financial advisory fees are recognized as earned according to the fee schedule stipulated in the client's engagement contracts. Success fees are recognized upon the execution of the transactions relating to those fees.

The Company, with the consent of its Members, has elected to be a California Limited Liability Company. For tax purposes the Company is treated like a partnership, therefore in lieu of business income taxes, the Members are taxed on the Company's taxable income. Accordingly, no provision or liability for Federal Income Taxes is included in these financial statements.

**NOTE 2: INCOME TAXES**

As discussed in the Summary of Significant Accounting Policies (Note 1), all tax effects of the Company's income or loss are passed through to the members. Therefore, no provision or liability for Federal Income Taxes is included in these financial statements.

The Company is subject to a limited liability company gross receipts tax, with a minimum franchise tax. As of December 31, 2015, the income tax provision consists of the following:

Franchise tax	\$ 800
Gross receipts tax	<u>6,000</u>
Total income tax provision	<u>\$ 6,800</u>

**NOTE 3: RELATED-PARTY TRANSACTIONS**

The Company has entered into an operating lease agreement with MKFP for office space under a noncancellable lease which commenced on January 1, 2008 and expires on August 31, 2016. Total rent expense for the year ended December 31, 2015 was \$171,964.

It is possible that the terms of certain of the related party transactions are not the same as those that would result for transactions among wholly unrelated parties.

**Global Wine Partners (U.S.) LLC**  
**Notes to Financial Statements**  
**December 31, 2015**

**NOTE 4: PROFIT SHARING PLAN**

On March 2, 2006 the Member adopted a 401(k) Profit Sharing Plan, effective January 1, 2006, for the exclusive benefit of all eligible employees and their beneficiaries. In order to be eligible for the annual contributions, employees must have attained age twenty one (21), and have completed six (6) months of service. The Plan allows eligible employees to defer part of their income on a tax-deferred basis into the Plan. The Company contributed no funds to the Plan the year ended December 31, 2015.

**NOTE 5: COMMITMENTS AND CONTINGENCIES**

*Contingencies*

The Company maintains bank accounts at financial institutions. These accounts are insured either by the Federal Deposit Insurance Commission ("FDIC"), up to \$250,000, or the Securities Investor Protection Corporation ("SIPC"), up to \$500,000. At times during the year, cash balances held in financial institutions were in excess of the FDIC and SIPC's insured limits. The Company has not experienced any losses in such accounts and management believes that it has placed its cash on deposit with financial institutions which are financially stable.

*Commitments*

The Company had no commitments, no contingent liabilities and had not been named as defendant in any lawsuit at December 31, 2015 or during the year then ended.

**NOTE 6: GUARANTEES**

FASB ASC 460, Guarantees, requires the Company to disclose information about its obligations under certain guarantee arrangements. FASB ASC 460 defines guarantees as contracts and indemnification agreements that contingently require a guarantor to make payments to the guaranteed party based on changes in an underlying factor (such as an interest or foreign exchange rate, security or commodity price, an index or the occurrence or nonoccurrence of a specified event) related to an asset, liability or equity security of a guaranteed party. This guidance also defines guarantees as contracts that contingently require the guarantor to make payments to the guaranteed party based on another entity's failure to perform under an agreement as well as indirect guarantees of indebtedness of others.

The Company has issued no guarantees at December 31, 2015 or during the year then ended.

**Global Wine Partners (U.S.) LLC**  
**Notes to Financial Statements**  
**December 31, 2015**

**NOTE 7: CONCENTRATION OF CREDIT RISK**

The Company is engaged in various trading and brokerage activities in which counter-parties primarily include broker-dealers, banks, and other financial institutions. In the event counter-parties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counter-party or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counter-party.

**NOTE 8: SUBSEQUENT EVENTS**

The Company has evaluated events subsequent to the balance sheet date for items requiring recording or disclosure in the financial statements. The evaluation was performed through the date the financial statements were available to be issued. Based upon this review, the Company has determined that there were no events which took place that would have a material impact on its financial statements.

**NOTE 9: RECENTLY ISSUED ACCOUNTING STANDARDS**

For the year ending December 31, 2015, various ASUs issued by the FASB were either newly issued or had effective implementation dates that would require their provisions to be reflected in the financial statements for the year then ended. The Company has either evaluated or is currently evaluating the implications, if any, of each of these pronouncements and the possible impact they may have on the Company's financial statements. In most cases, management has determined that the pronouncement has either limited or no application to the Company and, in all cases, implementation would not have a material impact on the financial statements taken as a whole.

**NOTE 10: NET CAPITAL REQUIREMENTS**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. Rule 15c3-1 also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1. Net capital and aggregate indebtedness change day to day, but on December 31, 2015, the Company had net capital of \$424,413 which was \$419,413 in excess of its required net capital of \$5,000; and the Company's ratio of aggregate indebtedness (\$0) to net capital was 0 to 1.

**GLOBAL WINE PARTNERS (U.S.) LLC**  
**Schedule I - Computation of Net Capital Requirements**  
**Pursuant to Rule 15c3-1**  
**As of December 31, 2015**

**Computation of net capital**

Members' equity	\$ 446,793	
<b>Total members' equity</b>		\$ 446,793
Less: Non-allowable assets		
Accounts receivable	<u>(22,356)</u>	
<b>Total non-allowable assets</b>		<u>(22,356)</u>
<b>Net capital before haircuts</b>		424,437
Haircut on money market funds	<u>(24)</u>	
<b>Total haircuts and undue concentration</b>		<u>(24)</u>
<b>Net Capital</b>		424,413

**Computation of net capital requirements**

Minimum net capital requirement		
6 2/3 percent of net aggregate indebtedness	\$ -	
Minimum dollar net capital required	<u>\$ 5,000</u>	
Net capital required (greater of above)		<u>(5,000)</u>
<b>Excess net capital</b>		<u>\$ 419,413</u>
Aggregate indebtedness		<u>\$ -</u>
Ratio of aggregate indebtedness to net capital		0 : 1

There was no material difference between net capital computation shown here and the net capital computation shown on the Company's unaudited Form X-17A-5 report dated December 31, 2015.

*See independent auditor's report*

**GLOBAL WINE PARTNERS (U.S.) LLC**  
**Schedule II - Computation for Determination of the Reserve Requirements and Information**  
**Relating to Possession or Control Requirements For Brokers and Dealers Pursuant to SEC**  
**Rule 15c3-3**  
**As of December 31, 2015**

The Company is exempt from the provision of Rule 15c3-3 under paragraph (k)(2)(i) in that the Company carries no accounts, does not hold funds or securities for, or owe money or securities to customers. Accordingly, there are no items to report under the requirements of this Rule.

*See independent auditor's report*

**Global Wine Partners (U.S.) LLC**  
**Report on Exemption Provisions**  
**Report Pursuant to Provisions of 17 C.F.R. § 15c3-3(k)**  
**For the Year Ended December 31, 2015**



**BREARD & ASSOCIATES, INC.**  
CERTIFIED PUBLIC ACCOUNTANTS

**Report of Independent Registered Public Accounting Firm**

We have reviewed management's statements, included in the accompanying Assertions Regarding Exemption Provisions, in which (1) Global Wine Partners (U.S.) LLC identified the following provisions of 17 C.F.R. § 15c3-3(k) under which Global Wine Partners (U.S.) LLC claimed an exemption from 17 C.F.R. § 240.15c3-3(k)(2)(i) (the "exemption provisions") and (2) Global Wine Partners (U.S.) LLC stated that Global Wine Partners (U.S.) LLC met the identified exemption provisions throughout the most recent fiscal year without exception. Global Wine Partners (U.S.) 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 Global Wine Partners (U.S.) LLC'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.

Breard & Associates, Inc.  
Certified Public Accountants

Oakland, California  
February 16, 2016



**GLOBAL**  
**WINE PARTNERS**  
The Global Wine Investment Bank

## Assertions Regarding Exemption Provisions

We, as members of management of Global Wine Partners (U.S.) LLC (“the Company”), are responsible for compliance with the annual reporting requirements under Rule 17a-5 of the Securities Exchange Act of 1934. Those requirements compel a broker or dealer to file annual reports with the Securities Exchange Commission (SEC) and the broker or dealer’s designated examining authority (DEA). One of the reports to be included in the annual filing is an exemption report prepared by an independent public accountant based upon a review of assertions provided by the broker or dealer. Pursuant to that requirement, the management of the Company hereby makes the following assertions:

### Identified Exemption Provision:

The Company claims exemption from the custody and reserve provisions of Rule 15c3-3 by operating under the exemption provided by Rule 15c3-3, Paragraph (k)(2) (i)

### Statement Regarding Meeting Exemption Provision:

The Company met the identified exemption provision without exception throughout the period ending January 1, 2015 through December 31, 2015.

Global Wine Partners (U.S.) LLC

By:

Michael L Fisher CFO

1/29/2016



**Global Wine Partners (U.S.) LLC  
Report on the SIPC Annual Assessment  
Pursuant to Rule 17a-5(e)4  
For the Year Ended December 31, 2015**



**BREARD & ASSOCIATES, INC.**  
CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors

Global Wine Partners (U.S.) LLC

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 Schedule of Assessment and Payments [General Assessment Reconciliation (Form SIPC-7)] to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2015, which were agreed to by Global Wine Partners (U.S.) LLC and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., SIPC, solely to assist you and the other specified parties in evaluating Global Wine Partners (U.S.) LLC's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). Global Wine Partners (U.S.) LLC's management is responsible for Global Wine Partners (U.S.) LLC's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. 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 contained in the client general ledger noting no differences;
2. Compared amounts reported on the unaudited Form X-17A-5 for the year ended December 31, 2015, with the amounts reported in General Assessment Reconciliation (Form SIPC-7) for the year ended December 31, 2015, noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with client prepared supporting schedules and working papers contained in our "A" work papers noting no differences;
4. Proved the arithmetical accuracy of the calculations in the Form SIPC-7 and in the related schedules and working papers prepared by Global Wine Partners (U.S.) LLC supporting the adjustments noting no differences; and
5. Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed 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.

*Breard & Associates, Inc.*

Breard & Associates, Inc.  
Certified Public Accountants

Oakland, California  
February 16, 2016

**Global Wine Partners (U.S.) LLC**  
**Schedule of Securities Investor Protection Corporation**  
**Assessments and Payments**  
**For the Year Ended December 31, 2015**

	<u>Amount</u>
<b>Total assessment</b>	\$ 425
SIPC-6 general assessment	
Payment made on July30, 2014	(63)
SIPC-7 general assessment	
Payment made on January 25, 2016	<u>(362)</u>
<b>Total assessment balance</b>	
<b>(overpayment carried forward)</b>	<u><u>\$ -</u></u>