

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

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

|   |
|---|
| OMB APPROVAL  |
| OMB Number: 3235-0123                                     |
| Expires: October 31, 2023                                 |
| Estimated average burden<br>hours per response..... 12.00 |

|                 |
|-----------------|
| SEC FILE NUMBER |
| 8-69508         |

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 04/01/20 AND ENDING 03/31/21  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Edelweiss Financial Services Inc.

OFFICIAL USE ONLY

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

FIRM I.D. NO.

450 Lexington Ave., Wework-4th Floor

(No. and Street)

New York

NY

10017

(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\*

Goldman & Company, CPAs, P.C.

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

3535 Roswell Rd, Ste 32

Marietta

GA

30062

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:



Certified Public Accountant



Public Accountant



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

FOR OFFICIAL USE ONLY

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

SEC 1410 (11-05)

Potential persons who are to respond to the collection of  
information contained in this form are not required to respond  
unless the form displays a currently valid OMB control number.

# OATH OR AFFIRMATION

I, RANGANATHAN PURUSHOTHAMAN, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Edelweiss Financial Services Inc., as of June 30, 2021, 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:

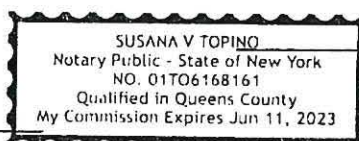
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

[Signature]

Signature

[Signature]

Notary Public



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).

# **Edelweiss Financial Services, Inc.**

FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2021  
AND REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

# Edelweiss Financial Services, Inc.

---

## Table of Contents

---

|   |    |
|---|----|
| Report of Independent Registered Public Accounting Firm.....  | 1  |
| Financial Statements  |    |
| Statement of Financial Condition.....   | 2  |
| Statement of Operations.....  | 3  |
| Statement of Changes in Shareholder's Equity .....  | 4  |
| Statement of Cash Flows.....  | 5  |
| Notes to Financial Statements.....  | 6  |
| Supplementary Schedule I - Computation of Net Capital.....  | 11 |
| Supplementary Schedules II and III.....   | 12 |
| Independent Accountant's Report on Exemption .....  | 13 |
| Exemption Report  | 14 |
| Independent Accountants' Report on Applying Agreed-Upon Procedures<br>Related to SIPC Assessment Reconciliation | 15 |
| SIPC General Assessment Reconciliation Form SIPC-7.....   | 16 |



# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholder of  
Edelweiss Financial Services, Inc.

## Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Edelweiss Financial Services, Inc. as of March 31, 2021, the related statements of operations, changes in shareholder's equity and cash flows for the year ended March 31, 2021 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 Edelweiss Financial Services, Inc. as of March 31, 2021, 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 Edelweiss Financial Services, Inc.'s management. Our responsibility is to express an opinion on Edelweiss Financial Services, Inc.'s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the company in accordance with the U.S. Federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. 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 schedule's 1, 2, and 3 have been subjected to audit procedures performed in conjunction with the audit of Edelweiss Financial Services, Inc.'s financial statements. The supplemental information is the responsibility of Edelweiss Financial Services, Inc.'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 schedule's 1, 2, and 3 are fairly stated, in all material respects, in relation to the financial statements as a whole.



We have served as the Company's auditor since 2016.

Goldman & Company, CPA's, P.C.  
Marietta, Georgia  
June 28, 2021

# **Edelweiss Financial Services, Inc.**

## **STATEMENT OF FINANCIAL CONDITION March 31, 2021**

### **ASSETS**

|                                   |                     |
|-----------------------------------|---------------------|
| ASSETS:                           |                     |
| Cash and cash equivalents         | \$ 1,953,237        |
| Related party accounts receivable | 543,206             |
| Prepaid expenses                  | <u>7,475</u>        |
|                                   | 2,503,918           |
| Property and Equipment, net       | 141                 |
| TOTAL ASSETS                      | <b>\$ 2,504,059</b> |

### **LIABILITIES AND SHAREHOLDER'S EQUITY**

|   |                     |
|---|---------------------|
| LIABILITIES:                                      |                     |
| Accounts payable and accrued expenses             | \$ 79,936           |
| SHAREHOLDER'S EQUITY                              |                     |
| Common stock, 100 shares authorized, no par value |                     |
| 1 share issued and outstanding                    |                     |
| Paid-in capital                                   | 1,250,000           |
| Retained earnings                                 | 1,174,123           |
| Total Shareholder's Equity                        | <u>2,424,123</u>    |
| TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY        | <b>\$ 2,504,059</b> |

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

## **Edelweiss Financial Services, Inc.**

### **STATEMENT OF OPERATIONS FOR THE YEAR ENDING MARCH 31, 2021**

|                                   |              |
|-----------------------------------|--------------|
| <b>REVENUE:</b>                   |              |
| Service Income-research fees      | \$ 1,385,870 |
| Facility Income-related party     | 2,766,776    |
| Reimbursed expenses-related party | \$ 29,950    |
| Total revenue                     | 4,182,596    |
| <b>OPERATING EXPENSES:</b>        |              |
| Payroll and payroll taxes         | 2,794,154    |
| Rent                              | 51,003       |
| Travel                            | 31,456       |
| Insurance                         | 70,711       |
| Computer                          | 4,978        |
| Professional fees                 | 27,049       |
| Miscellaneous                     | 7,800        |
| Telephone                         | 9,530        |
| Dues and subscriptions            | 1,460        |
| Regulatory                        | 9,765        |
| Office expenses                   | 2,186        |
| Total expenses                    | 3,010,092    |
| INCOME BEFORE INCOME TAXES        | 1,172,504    |
| Provision for income taxes        | 359,216      |
| Net Income                        | \$ 813,288   |

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

## **Edelweiss Financial Services, Inc.**

### **STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY FOR THE YEAR ENDED MARCH 31, 2021**

|   |                     |
|---|---------------------|
| <b>SHAREHOLDER'S EQUITY, BEGINNING OF YEAR</b>    | <b>\$ 1,610,835</b> |
| Common stock, 100 shares authorized, no par value |                     |
| 1 share issued and outstanding                    |                     |
| <br>Net income                                    | <br>813,288         |
| <b>SHAREHOLDER'S EQUITY, MARCH 31, 2021</b>       | <b>\$ 2,424,123</b> |

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



## **Edelweiss Financial Services, Inc.**

### **STATEMENT OF CASH FLOWS FOR THE YEAR ENDING MARCH 31, 2021**

|   |              |
|---|--------------|
| <b>OPERATING ACTIVITIES:</b>  |              |
| Net income  | \$ 813,288   |
| Adjustments to reconcile net income to net cash provided by operating activities: |              |
| Depreciation  | 2,461        |
| Changes in operating assets and liabilities:                                      |              |
| Decrease in accounts receivable   | 7,050        |
| Decrease in prepaid expenses  | 5,576        |
| Increase in accounts payable and accrued expenses                                 | 50,245       |
| Net cash provided by operating activities   | 878,620      |
| NET INCREASE IN CASH  | 878,620      |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR                                    | 1,074,617    |
| CASH AND CASH EQUIVALENTS AT END OF YEAR  | \$ 1,953,237 |

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

# **Edelweiss Financial Services, Inc.**

---

## NOTES TO FINANCIAL STATEMENTS

March 31, 2021

---

1.

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### Organization and Nature of Business

Edelweiss Financial Services, Inc. (the Company) is a broker-dealer registered with the Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority, Inc. (FINRA). The Company was incorporated on May 29, 2013 under the laws of the State of New York and approved by FINRA as a registered broker dealer on February 24, 2015.

The Company provides Chaperoning services to its affiliate entities selling Indian securities pursuant to Rule 15a-6 of the Securities Exchange Act, and distributes research produced by its affiliate entities in India to Institutional customers in the United States.

#### Basis of Presentation

The Company maintains its books and records on the accrual basis of accounting for financial reporting purposes, which is in accordance with U.S. generally accepted accounting principles and is required by the SEC and FINRA.

#### Income Taxes

The Company has adopted the provisions of FASB Accounting Standards Codification 740-10, Accounting for Uncertainty in Income Taxes. Under FASB ASC 740-10, 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 and the decision not to file a return. The Company has evaluated each of its tax positions and has determined that it has no uncertain tax positions for which a provision or liability for income taxes is necessary.

#### Cash and cash equivalents

The Company considers all liquid debt instruments purchased with maturity dates of three months or less to be cash equivalents.

#### Deferred Taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year the differences are expected to reverse. The effect of the change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. The Company does not have deferred taxes at March 31, 2021.

#### Estimates

The presentation of financial statements in conformity with U.S. generally accepted accounting principles 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Revenue Recognition

On April 1, 2018, the Company adopted ASU 2014-09 Revenue from Contracts with Customers and all subsequent amendments to the ASU (collectively, "ASC 606"), using the modified retrospective method of adoption, which creates a single framework for recognizing revenue from contracts with customers that fall within its scope.

Revenue is measured based on a consideration specified in a contract with a customer. The Company recognizes revenue when it satisfies a performance obligation by transferring control over goods or services to a customer. Services within the scope of ASC 606 include investment banking M&A advisory fees to related parties. These services include agreements to provide facilitation services to related parties for which they charge a fee. The Company also provides research services to customers and this revenue is recognized as the research is reported used by the customer.

#### Concentration of Credit Risk

The Company maintains its cash in bank deposit accounts, which at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk for cash.

#### Furniture and equipment

Furniture and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is computed using the straight-line method over the estimated useful lives of the respective asset class as follows:

| <u>Asset Class</u>             | <u>Useful Life</u> |
|--------------------------------|--------------------|
| Office furniture and equipment | 5 years            |
| Computers                      | 3 years            |

#### New Accounting Pronouncements

The Company is evaluating new accounting standards and will implement as required.

## Leases

The Company recognizes and measures its leases in accordance with FASB ASC 842, Leases. The Company is a lessee in several noncancelable operating leases, for office space, computers, and other office equipment. The Company determines if an arrangement is a lease, or contains a lease, at inception of a contract and when terms of an existing contract are changed. The Company recognizes a lease liability and a right of use ("ROU") asset at the commencement date of the lease. The lease liability is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. The discount rate is the implicit rate if it is readily determinable or otherwise the Company uses its incremental borrowing rate. The implicit rates of our leases are not readily determinable and accordingly, we use our incremental borrowing rate based on the information available at the commencement date of all leases. The Company's incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms and in a similar environment. The ROU asset is subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e. present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, the unamortized balance of lease incentives received, and any impairment recognized. Lease cost for lease payments is recognized on a straight-line basis over the lease term.

The Company has elected, for all underlying classes of assets, to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement, and do not include an option to purchase the underlying asset that the Company is reasonably certain to exercise. We recognize lease cost associated with our short-term lease on a straight-line basis over the lease term.

2.

## **RELATED PARTY TRANSACTION AND CONCENTRATIONS**

For the year ended March 31, 2021, 66% of the Company's revenue was earned from affiliated companies and 100% of the accounts receivable balance are from these companies. The components of the revenue are as follows:

|  |                     |
|--|---------------------|
| Edelweiss Securities Limited                     | \$ 291,997          |
| Edelweiss Alternative Asset Advisors Pte Limited | 2,472,279           |
| Edelweiss International (Singapore) Pte Limited  | 29,950              |
| Edelweiss Financial Services Limited             | 2,500               |
| Total  | <u>\$ 2,796,726</u> |

The above related party revenue is included in facility income and reimbursed expenses on the Statement of Operations. The Company has chaperoning agreements with its related parties that state the terms and conditions of each transaction which includes facility income and reimbursed expenses.

Related party receivable was all considered collectable and thus no valuation allowance is considered necessary.

**3. Property and Equipment**

Property and equipment consists of the following at March 31, 2021:

|                                |    |            |
|--------------------------------|----|------------|
| Office Equipment               | \$ | 7,337      |
| Less: Accumulated Depreciation |    | (7,196)    |
| Net Fixed Assets               | \$ | <u>141</u> |

Depreciation expense charged to operations amounted to \$240 for the period ended March 31, 2021.

**4. Income taxes provision (benefit)**

Income tax provisions are as follows:

March 31, 2021

|               | Total             | Current          |
|---------------|-------------------|------------------|
| Federal       | \$221,871         | 221,871          |
| State & Local | 137,345           | 137,345          |
| Total         | <u>\$3359,216</u> | <u>\$359,216</u> |

**5 COMMITMENTS AND CONTINGENCIES**

The Company has evaluated commitments and contingencies in accordance with Accounting Standards Codification 450, Contingencies (ASC 450) and Accounting Standards Codification 440, Commitments (ASC 440). Management has determined that no significant commitments and contingencies exist as of March 31, 2021.

**6. 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. At March 31, 2021, the Company had net capital of \$1,873,301 which was \$1,623,301 in excess of its required net capital of \$250,000. The Company's percentage of aggregate indebtedness to net capital was 4.27%.

**7. SUBSEQUENT EVENTS**

The Company evaluated subsequent events through June 28, 2021, the date its financial statements were issued.

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus (Covid-19) a global pandemic and recommended containment and mitigation measures worldwide. The Covid-19 pandemic has continued to spread and has already caused severe global disruptions. The extent of Covid-19's affect on our operational and finance performance will depend on future developments, including the duration, spread and intensity of the pandemic, all of which are uncertain and difficult to predict considering the rapidly evolving landscape. As of the date of the independent registered public accounting firm report, the Company cannot reasonably estimate the length or severity of this pandemic, or the extent to which the disruption may materially impact the Company's financial position, results of operations, and cash flows in fiscal year 2021.

**8. REVENUE FROM CONTRACTS WITH CUSTOMERS**

These services include agreements to provide advisory services to related parties which they charge a fee. The Company provides facilitation services which include fundraising activity.

The agreement contains a monthly fee or fixed monthly facility fee in addition to a percentage of the value that the customer receives if and when the corporate fundraising activity is completed ("success fees").

The Company also provides research to customers and recognize the revenue as the research is reported to the Company.



# Edelweiss Financial Services, Inc.

## SCHEDULE I

### COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION AS OF MARCH 31, 2021

|   |                     |
|---|---------------------|
| <b>TOTAL SHAREHOLDER'S EQUITY QUALIFIED FOR NET CAPITAL</b>   | <b>\$ 2,424,123</b> |
| <b>DEDUCTIONS AND/OR CHARGES:</b>   |                     |
| Non-allowable asset - accounts receivable   | (543,206)           |
| Non-allowable asset - prepaid expense   | (7,475)             |
| Non-allowable asset - net fixed assets  | (141)               |
| <b>NET CAPITAL</b>  | <b>1,873,301</b>    |
| <b>AGGREGATE INDEBTEDNESS -</b>   |                     |
| Accounts payable and accrued expenses   | \$ 79,936           |
| <b>Total Aggregated Indebtedness</b>  | <b>79,936</b>       |
| <b>COMPUTATION OF BASIC NET CAPITAL REQUIREMENT -</b>   |                     |
| Minimum net capital required  | 250,000             |
| <b>Excess net capital</b>   | <b>1,623,301</b>    |
| Net Capital in excess of the greater of: 10% of aggregate indebtedness or 120% of minimum capital requirements. | \$ 1,573,301        |
| <b>Percentage of aggregate indebtedness to net capital</b>  | <b>4.27%</b>        |

There is no significant differences in the above computation and the Company's net capital as reported in the Company's Part IIA (unaudited) amended FOCUS report as of March 31, 2021.

# **Edelweiss Financial Services, Inc.**

---

March 31, 2021

## **SCHEDULE II**

### **COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION**

The Company does not claim an exemption from SEA Rule 15c3-3, in reliance on footnote 74 to SEC Release 34-70073, and as discussed in Q&A 8 of the related FAQ issued by SEC staff. The Company does not (1) directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, (2) does not carry accounts of or for customers and (3) does not carry PAB accounts.

## **SCHEDULE III**

### **INFORMATION RELATING TO THE POSSESSION OR CONTROL REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION**

The Company does not claim an exemption from SEA Rule 15c3-3, in reliance on footnote 74 to SEC Release 34-70073, and as discussed in Q&A 8 of the related FAQ issued by SEC staff. The Company does not (1) directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, (2) does not carry accounts of or for customers and (3) does not carry PAB accounts.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholder  
of Edelweiss Financial Services, Inc.

We have reviewed management's statements, included in the accompanying Edelweiss Financial Services, Inc.'s Annual Exemption Report, in which (1) Edelweiss Financial Services, Inc. identified the following provisions of 17 C.F.R. under which Edelweiss Financial Services, Inc. claimed an exemption from 17 C.F.R. §240.17a-5 under Footnote 74 of 17a-5 (the "exemption provisions") and (2) Edelweiss Financial Services, Inc. stated that Edelweiss Financial Services, Inc. met the identified exemption provisions throughout the most recent fiscal year without exception. Edelweiss Financial Services, Inc.'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 Edelweiss Financial Services, 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 SEC Footnote 74 of SEC Rule 17a5 under the Securities Exchange Act of 1934.



Goldman & Company, CPA's, P.C.  
Marietta, Georgia  
June 28, 2021

goldman & COMPANY, CPAs



**EDELWEISS FINANCIAL SERVICES, INC.**

**EXEMPTION REPORT**

**YEAR ENDED MARCH 31, 2021**

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

(1) The Company does not claim an exemption under paragraph (k) of 17 C.F.R. S.240.15c3-3, and

(2) The Company is filing this Exemption Report relying on Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. S.240.17a-5 because the Company limits its business activities exclusively to effecting securities transactions via subscriptions on a subscription way basis where the funds are payable to the issuer or its agent and not to the Company; receiving transaction-based compensation for identifying potential merger and acquisition opportunities for clients, referring securities transactions to other broker-dealers, participating in distributions of securities in accordance with the requirements of paragraphs(a) or (b)(2) of Rule 15c2-4, and the Company (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, (other than money or other consideration received and promptly transmitted in compliance with paragraph (a) or (b)(2) of Rule 15c2-4 and/or funds received and promptly transmitted for effecting transactions via subscriptions on a subscription way basis where the funds are payable to the issuer or its agent and not to the Company); (2) did not carry accounts of or for customers; and (3) did not carry PAB accounts (as defined in Rule 15c3-3) throughout the most recent fiscal year without exception.

I, Ranganathan Purushothaman, swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.

By \_\_\_\_\_

Title: President

Date: June 26, 2021

Edelweiss Financial Services Inc.  
450 Lexington Ave, 4<sup>th</sup> Floor (WeWork)  
New York, NY-10017  
Mobile: +1(845)367 2436



INDEPENDENT ACCOUNTANT'S AGREED-UPON PROCEDURES REPORT ON  
SCHEDULE OF ASSESSMENT AND PAYMENTS (FORM SIPC-7)

To the Board of Directors and Shareholders of  
Edelweiss Financial Services, Inc.

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934 and in the Securities Investor Protection Corporation (SIPC) Series 600 Rules, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended March 31, 2021, which were agreed to by Edelweiss Financial Services, Inc., and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating Edelweiss Financial Services, Inc.'s compliance with the applicable instructions of Form SIPC-7. Edelweiss Financial Services, Inc.'s management is responsible for Edelweiss Financial Services, Inc.'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 (United States). 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 amounts reported on the audited Form X-17A-5 for the year ended March 31, 2021, as applicable, with the amounts reported in Form SIPC-7 for the year ended, 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.



Goldman & Company, CPA's, P.C.  
Marietta, Georgia  
June 28, 2021

**SIPC-7**

(36-REV 12/18)

**SECURITIES INVESTOR PROTECTION CORPORATION**

P.O. Box 92185 Washington, D.C. 20090-2185

202-371-8300

**General Assessment Reconciliation****3/31/21**

For the fiscal year ended

(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:

Edelweiss Financial Services Inc.

450 LEXINGTON AVE, 4<sup>th</sup> Floor  
205 E. 42nd Street, 20th Floor

New York, NY 10017

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.

**WORKING COPY**

2. A. General Assessment (item 2e from page 2)

\$6,273.90

B. Less payment made with SIPC-6 filed (exclude interest)

(1,220.53)

02/22/2021

Date Paid

C. Less prior overpayment applied

( )

D. Assessment balance due or (overpayment)

5053.37

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)

\$5053.37

G. PAYMENT: ☒ the boxCheck mailed to P.O. Box ☐ Funds Wired ☐ ACH ☒

Total (must be same as F above)

\$5053.37

H. Overpayment carried forward

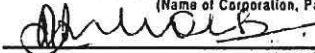
\$( )

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.

EDELWEISS FINANCIAL SERVICES, INC.

(Name of Corporation, Partnership or other organization)



(Authorized Signature)

Dated the 27<sup>th</sup> day of June, 2021.

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 04/01/20  
and ending 03/31/21

Eliminate cents

Item No.

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

\$4,182,596

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):

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

(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

2d. SIPC Net Operating Revenues

\$4,182,596

2e. General Assessment @ .0015

\$6,273.90

(to page 1, line 2.A.)