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

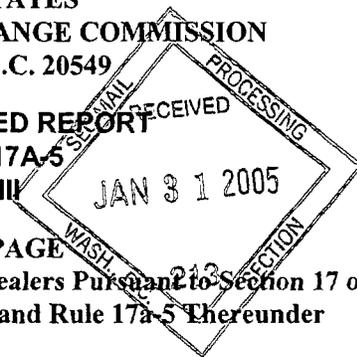
JAL AUDITED REPORT  
FORM X-17A-5  
PART III

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: October 31, 2004  
Estimated average burden  
hours per response.....12.00

SEC FILE NUMBER  
8-42490



REPORT FOR THE PERIOD BEGINNING 12/1/03 AND ENDING 11/30/04  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER DEALER:

Valores Finamex International, Inc.

OFFICIAL USE ONLY  
FIRM ID. NO.

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

48 Wall Street, 29<sup>th</sup> Floor

(No. and Street)

New York

(City)

New York

(State)

10005

(Zip Code)

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

Vincent Buchanan

(212) 809-7171

(Area Code — Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

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

Eisner LLP

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

750 Third Avenue

(Address)

New York

(City)

New York

(State)

10017

(Zip Code)

CHECK ONE:

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

PROCESSED  
FEB 08 2005

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THOMSON FINANCIAL

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

**VALORES FINAMEX INTERNATIONAL, INC.**  
(a wholly owned subsidiary of  
Valores Finamex Corp.)

**STATEMENT OF FINANCIAL CONDITION**

**NOVEMBER 30, 2004**

**Eisner**

Eisner LLP  
Accountants and Advisors

750 Third Avenue  
New York, NY 10017-2703  
Tel 212.949.8700 Fax 212.891.4100  
[www.eisnerllp.com](http://www.eisnerllp.com)

**INDEPENDENT AUDITORS' REPORT**

The Board of Directors and Stockholder  
Valores Finamex International, Inc.

We have audited the accompanying statement of financial condition of Valores Finamex International, Inc. (the "Company"), a wholly owned subsidiary of Valores Finamex Corp., as of November 30, 2004, that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above present fairly, in all material respects, the financial position of Valores Finamex International, Inc. as of November 30, 2004, in conformity with accounting principles generally accepted in the United States of America.

*Eisner LLP*

New York, New York  
December 30, 2004

**VALORES FINAMEX INTERNATIONAL, INC.**  
(a wholly owned subsidiary of Valores Finamex Corp.)

**Statement of Financial Condition**  
**November 30, 2004**

**ASSETS**

Cash and cash equivalents	\$ 7,300
Receivable from brokers and dealers	1,166,100
Securities owned:	
Corporate equity, at fair value	15,000
Receivable from affiliated entity	1,900
Other assets	10,000
Due from officer	<u>35,400</u>
 Total assets	 <u>\$ 1,235,700</u>

**LIABILITIES AND STOCKHOLDER'S EQUITY**

Liabilities:	
Accounts payable and accrued expenses	\$ 53,100
Due to parent	<u>1,000</u>
 Total liabilities	 <u>54,100</u>
 Stockholder's equity:	
Capital stock (\$1.00 par value; 100 shares authorized, issued and outstanding)	100
Additional paid-in capital	762,400
Retained earnings	<u>419,100</u>
 Total stockholder's equity	 <u>1,181,600</u>
 Total liabilities and stockholder's equity	 <u>\$ 1,235,700</u>

**VALORES FINAMEX INTERNATIONAL, INC.**  
(a wholly owned subsidiary of Valores Finamex Corp.)

**Notes to Statement of Financial Condition**  
**November 30, 2004**

**NOTE A - ORGANIZATION**

Valores Finamex International, Inc. (the "Company") is a broker-dealer specializing in Mexican securities and accepts customer orders but clears the orders through other broker-dealers on a fully disclosed basis. The Company is registered as a broker-dealer under the Securities Exchange Act of 1934 and is a member of the National Association of Securities Dealers, Inc. The Company is a wholly owned subsidiary of Valores Finamex Corp. (the "Parent"). The Parent is a wholly owned subsidiary of Finamex, S.A. de C.V. ("FSA"), a broker-dealer incorporated in the United Mexican States.

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**[1] Securities transactions:**

Securities transactions of the Company and the related revenues and expenses are recorded on a trade-date basis. Securities owned and securities sold, but not yet purchased are stated at market value or at management's estimate of fair value. Net realized and unrealized gains and losses are reflected in principal transactions in the statement of operations. All Mexican securities are denominated in U.S. dollars.

**[2] Cash equivalents:**

The Company defines cash equivalents as highly liquid investments with maturities of three months or less when purchased, other than those held for sale in the ordinary course of business.

**[3] Income taxes:**

The Company's results from operations will be included in the Parent's federal, state and local tax returns, which are filed on a consolidated basis. It is the Parent's policy to allocate a provision for taxes to the Company based on the tax that would have been determined on a separate tax return basis. Benefits to the extent available in the consolidated group are credited to the Company on a pro rata basis. Due to Parent includes \$8,000, representing the tax expense of the Company's estimated tax operating gain for the year ended November 30, 2004.

At November 30, 2004, the Company had a deferred tax asset of \$24,600, which was offset by a valuation allowance of \$24,600 that was established in 2004.

**[4] Accounting estimates:**

The preparation 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 statement. Actual results could differ from these estimates.

**VALORES FINAMEX INTERNATIONAL, INC.**  
(a wholly owned subsidiary of Valores Finamex Corp.)

**Notes to Statement of Financial Condition**  
**November 30, 2004**

**NOTE C - RECEIVABLE FROM BROKERS AND DEALERS**

The clearing and depository operations for the Company's and customers' securities transactions are provided by two brokers (Bear Stearns & Co. Inc and FSA) pursuant to clearance agreements. At November 30, 2004, securities owned reflected in the statement of financial condition are securities positions with these clearing brokers.

In the normal course of business, the Company, acting as an agent, executes transactions on behalf of its customers. If such agency transactions do not settle because of failure by either the customer or the counterparty to perform, the Company may be required to discharge the obligation of the non-performing party. In such circumstances, the Company may sustain a loss if the market value of the security is different from the contract amount of the transaction.

**NOTE D - RELATED PARTY TRANSACTIONS**

The Company executes all Mexican securities transactions through FSA. Under a revenue sharing agreement, FSA receives 50% of all commission revenue earned on these securities transactions. As of June 30, 2003, FSA stopped charging the Company commissions and clearing fees, due to the diminished nature of the Company's trading activity.

The Company shares office space and employees with the Parent. The lease terminated January 2004.

**NOTE E - NET CAPITAL REQUIREMENT**

The Company is subject to the Securities and Exchange Commission ("SEC") Uniform Net Capital Rule (the "Rule"), which specifies, among other requirements, minimum net capital requirements for registered broker-dealers. The Company uses the aggregate indebtedness method permitted by the Rule, which requires the Company to maintain minimum net capital, as defined, and requires that the ratio of aggregate indebtedness to net capital not exceed 15 to 1. At November 30, 2004, the Company had net capital of \$1,119,300, which exceeded its requirement by \$869,300. The Company's ratio of aggregate indebtedness to net capital was .05 to 1 at November 30, 2004.

Pursuant to cash reserve requirements of the SEC's Rule 15c3-3, the Company may be required to deposit funds in a reserve account for customers. At November 30, 2004, there was no cash reserve required under this rule.

**NOTE F - DEFINED CONTRIBUTION PLAN**

The Company maintains a deferred compensation plan under Section 401(k) of the Internal Revenue Code pursuant to which each employee is eligible for plan participation upon reaching age 21 and completing 6 months of service. A participant may elect to defer between 1% and 15% of their compensation. The Company provides a matching contribution equal to 50% of the participant's elective deferral amount. Each participant is immediately 100% vested in employer contributions made to his or her account.