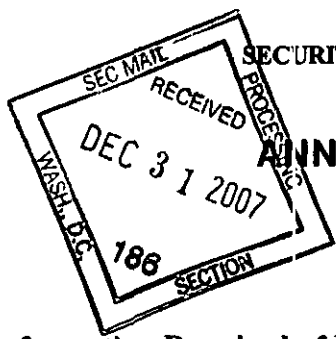




Over



SECURITIES W

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	February 28, 2010
Estimated average burden hours per response.....	12.00

SEC FILE NUMBER
8- 50470

**ANNUAL 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**

REPORT FOR THE PERIOD BEGINNING November 1, 2006 AND ENDING October 31, 2007  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Salman Partners USA, Inc.  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
17th Floor - 1095 West Penxler Street

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)		
Vancouver	BC	V6E 2M6
(City)	(State)	(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
John Mitchell 604-622-5294  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
Ernst & Young LLP

(Name - if individual, state last, first, middle name)			
700 West Georgia Street	Vancouver	BC	V7Y 1C7
(Address)	(City)	(State)	(Zip Code)

**CHECK ONE:**

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

**PROCESSED**  
**JAN 17 2008**  
**THOMSON FINANCIAL**

<b>FOR OFFICIAL USE ONLY</b>
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\*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)

DP-116

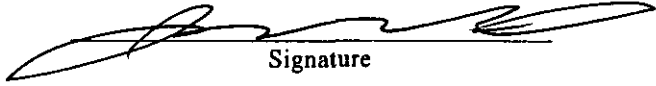
OATH OR AFFIRMATION

I, John Mitchell, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Salman Partners (U.S.A) Inc., as of October 31, 2007, 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:

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

  
NOEL Z. GOLDEN

Barrister & Solicitor  
1200 Waterfront Centre, 200 Burrard Street  
PO. Box 48600, Vancouver, Canada V7X 1T2  
604-640-4141



Signature

Chief Financial Officer

Title

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).

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Salman Partners (U.S.A.) Inc.

**STATEMENT OF FINANCIAL CONDITION**  
(Expressed in U.S. Dollars)

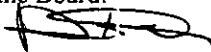
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As at October 31

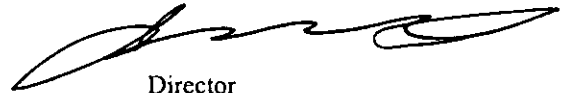
	2007
	<u>\$</u>
<b>ASSETS</b>	
<b>Current</b>	
Cash	3,709,520
Due from broker dealer <i>[note 6[b]]</i>	1,463,173
Income taxes recoverable	393,007
Other receivables	97,961
Marketable securities	467,000
	<u>6,130,661</u>
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>	
<b>Current</b>	
Accounts payable and accrued liabilities <i>[note 6[a]]</i>	182,543
Due to clients	1,449,095
<b>Total current liabilities</b>	<u>1,631,638</u>
Deferred tax liabilities	120,430
Liabilities subordinated to claims of general creditors <i>[note 4]</i>	1,500,000
<b>Total liabilities</b>	<u>3,252,068</u>
<b>Stockholder's equity</b>	
Common stock <i>[note 5]</i>	150,000
Retained earnings	2,728,593
<b>Total stockholder's equity</b>	<u>2,878,593</u>
	<u>6,130,661</u>

*See accompanying notes*

On behalf of the Board:



Director



Director

**END**