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

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

SEC FILE NUMBER
B- 52654

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 01/01/07 AND ENDING 12/31/07
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Etech Securities, Inc.
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

OFFICIAL USE ONLY
FIRM I.D. NO.

Etech Securities, Inc.
800 E. Colorado Blvd., Suite 100 (No. and Street)
Pasadena, CA 91101

(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*

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

1436 S. Fullerton Rd. Rowland Heights. CA 91748
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

PROCESSED

MAR 31 2008
THOMSON
FINANCIAL

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)

3/27

OATH OR AFFIRMATION

I, HANK CHING, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement, and supporting schedules pertaining to the firm of Etech Securities, Inc., as of Feb. 28, 2008, 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
Chief Compliance Officer
Title

[Signature] See attached 100% certificate Feb 28 2008
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).

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of LOS ANGELES }

On FEB. 28th 2008 before me, "YOGESH B. DESAI, NOTARY PUBLIC,"
Date Here Insert Name and Title of the Officer

personally appeared HANK CHING
Name(s) of Signer(s)



who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/hers/their authorized capacity(ies), and that by his/hers/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Handwritten Signature]
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: OATH OR AFFIRMATION

Document Date: FEB 28th 2008 Number of Pages: ONE

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

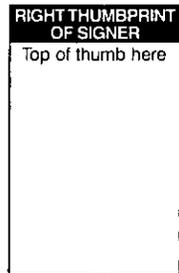
- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

ETECH SECURITIES, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2007

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CHRISTINA HSI & COMPANY

CERTIFIED PUBLIC ACCOUNTANT

1436 FULLERTON ROAD
ROWLAND HEIGHTS, CA 91748

TEL: (626) 964-2488

FAX: (626)964-8186

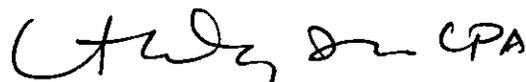
INDEPENDENT AUDITOR'S REPORT

To Board of Directors of
ETECH SECURITIES, INC.

I have audited the accompanying balance sheet of **ETECH SECURITIES, INC.**, as of December 31, 2007, and the related statements of income, stockholders' equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit 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 evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial statements of **ETECH SECURITIES, INC.**, as of December 31, 2007, 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.



CHRISTINA HSI & CO., CPA

Rowland Heights, California
February 8, 2008

ETECH SECURITIES, INC.

BALANCE SHEET

DECEMBER 31, 2007

ASSETS

Cash	\$272,161
Commission receivable	150,147
Due from stockholder	59,536
Property and equipment, at cost, less accumulated depreciation of \$211,294	58,343
Deposits	229,482
Start-up expenditures, at cost, less accumulated amortization of \$93,786	--
Lease interest, at cost, less accumulated amortization of \$4,973	--
	<u>\$769,669</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities:

Short-term Liabilities	
Accrued expenses	\$ 70,242

Commitments and contingent liabilities

Stockholders' equity:

Common stock, no par value, authorized 100,000,000 shares, outstanding 420,000 shares	420,000
Paid-in capital	468,000
[Deficits]	<u>[188,573]</u>
Total stockholders' equity	<u>699,427</u>
	<u>\$769,669</u>

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

ETECH SECURITIES, INC.

STATEMENT OF INCOME

YEAR ENDED DECEMBER 31, 2007

Revenues:

Fee (commission and training)	\$3,931,226
Interest income and other	<u>21,102</u>
Total	<u>3,952,328</u>

Expenses:

Employee compensation and related payroll taxes	590,108
Commission	1,214,419
Communications and data processing	105,192
Occupancy and related expenses	520,789
Operating expenses	<u>1,461,682</u>
	<u>[3,892,190]</u>
Income before income taxes	60,138
Provision for income tax	<u>800</u>
<u>NET INCOME</u>	<u>\$ 59,338</u>

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

ETECH SECURITIES, INC.

STATEMENT OF STOCKHOLDERS' EQUITY

YEAR ENDED DECEMBER 31, 2007

Common Stock,
No Par Value;
100,000,000 Shares Authorized

	<u>Number of Shares Issued</u>	<u>Amount</u>	<u>Paid-in Capital</u>	<u>[Deficits]</u>	<u>T o t a l</u>
Balance Beginning of Year	420,000	\$420,000	\$63,000	[\$247,911]	\$235,089
Issuance			405,000		405,000
Net Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,338</u>	<u>59,338</u>
Balance End of Year	<u>420,000</u>	<u>\$ 420,000</u>	<u>\$468,000</u>	<u>[\$188,573]</u>	<u>\$699,427</u>

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

ETECH SECURITIES, INC.

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2007

<u>Cash Flows from Operating Activities</u>	
Net Income	\$59,338
Adjustments to Reconcile Net Income to Net Cash [Used in] Operating Activities:	
Depreciation and amortization	\$17,282
Decrease/[Increase] in:	
Commission receivable	[1,868]
Deposits	[202,807]
Increase/[Decrease] in:	
Accrued expenses	<u>[40,836]</u>
Total adjustments	<u>[228,229]</u>
Net Cash [Used in] Operating Activities	[168,891]
<u>Cash Flows from Investing Activities</u>	
Acquisition of property and equipment	[9,919]
<u>Cash Flows from Financing Activities</u>	
Increase in due from stockholder	<u>[7,493]</u>
Net [Decrease] in Cash	[186,303]
Cash - Beginning of Year	<u>458,464</u>
<u>CASH - END OF YEAR</u>	<u>\$ 272,161</u>

The accompanying notes are integral part of these financial statements.

ETECH SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2007

1. - ORGANIZATION AND NATURE OF BUSINESS

The Company is a broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the National Association of Securities Dealers (NASD). The Company is a California Corporation that incorporated on February 25, 2000.

2. - SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements include the accounts of the Company. The Company is engaged in a single line of business as a securities broker-dealer, which comprises several classes of service, including training, principal transactions and agency transaction.

Property and Equipment

Properties and equipment are stated at cost. The costs are charged against income over their estimated useful lives, using the straight-line method of depreciation. Repairs and maintenance, which are not considered betterments and do not extend the useful life, are charged to expense as incurred. When property and equipment are retired or otherwise disposal of, the asset and accumulated depreciation are removed from the accounts and the resulting profit or loss is reflected in income.

Start-up Expenditures

Start-up expenditures consist principally of consulting, registration and others. Such costs are capitalized and are amortized over a five-year period.

Lease Interest

Lease interest includes initial payment for automobile lease. Such expense is capitalized and is amortized over a three-year period.

Estimates

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

ETECH SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2007

Income Taxes

The provision for income taxes is based on income and expense reported in the financial statements which may differ from that reported for income tax purposes. Accordingly, deferred income taxes are provided in recognition of temporary differences. These differences arise principally from the use of accelerated method of depreciation of income tax purposes. At December 31, 2007, the deferred income taxes are immaterial.

Depreciation and Amortization

Depreciation is provided on a straight-line basis using estimated useful lives of five to ten years. Start-up expenditures are amortized over five years.

Statement of Cash Flows

For purpose of the Cash Flows, the Company has defined cash equivalents as highly liquid investments, with original maturities of less than ninety days, that are not held for sale in the ordinary course of business.

3. - PROPERTY AND EQUIPMENT

Major categories of property and equipment, including their depreciable lives are as follows:

	<u>C o s t</u>	<u>L i v e s</u>
Machinery and equipment	\$152,125	3-5 years
Office furniture and fixtures	41,334	7-10 years
Leasehold improvements	<u>76,178</u>	7-10 years
	269,637	
Less accumulated depreciation	<u>[211,294]</u>	
Net	<u>\$ 58,343</u>	

ETECH SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2007

4. - DUE FROM STOCKHOLDER

The Company advances \$59,536 to the Company's stockholder, at zero percent interest. The advances have been reclassified as current in the accompanying Balance Sheet because repayments of advances are anticipated during next year.

5. - DEPOSITS

At December 31, 2007, the Company has deposits with several landlords totaling \$229,482 for leasing its facilities. An irrevocable standby letter of credit in the amount of \$200,000 collateralizes the Company's obligations for lease payments.

6. - COMMITMENTS AND CONTIGENT LIABILITIES

(a) The Company rented its headquarter facilities under sixty-two-month lease term on December 2006. These terms of the lease provide for monthly lease payment of \$16,432 per month at three percents index per year and such lease expires January 31, 2012.

<u>Year Ending</u>	<u>Amount</u>
December 31, 2008	\$202,598
December 31, 2009	208,669
December 31, 2010	214,922
December 31, 2011	221,413
December 31, 2012	18,496

ETECH SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2007

6. - COMMITMENTS AND CONTIGENT LIABILITIES (continued)

(b) The Company leased its branch facilities under three-year lease term. The terms of the lease provide for a monthly lease payment of \$4,908 per month at four percents index per year and such lease expires on September 30, 2009.

<u>Year Ending</u>	<u>Amount</u>
December 31, 2008	\$ 52,195
December 31, 2009	45,939

(c) The Company leased another office facilities under one-year lease term on December 11, 2005. The terms of the lease provide for a monthly lease payment of \$1,800 and such lease expires on December 31, 2007. The Company has renewed the lease and the lease expires on December 31, 2008.

<u>Year Ending</u>	<u>Amount</u>
December 31, 2008	\$ 24,000

(d) The Company also leases various meeting facilities under verbal agreements. The total rent expenses for the year ended December 31, 2007 was \$492,143.

(e) Minimum commitments for automobile leases were as follows:

<u>Year Ending</u>	<u>Amount</u>
December 31, 2008	\$30,281
December 31, 2009	30,281
December 31, 2010	22,736

The Company leases automobiles at \$3,247 per month under operating leases, which expire in various dates. Auto lease payments for the year ended December 31, 2007 was \$35,752.

ETECH SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2007

7. - INCOME TAXES

The provision for income taxes at December 31, 2007 consists of the follows:

State franchise tax expense	<u>\$800</u>
-----------------------------	--------------

8. - NET CAPITAL REQUIREMENT

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 8 to 1 (and the rule of the "applicable" exchange also provides that equity capital may not withdrawn or cash dividends paid if the resulting net capital ratio would exceed 8 to 1. At December 31, 2007, the Company has net capital of \$352,066 which was \$347,066 in excess of its required net capital of \$5,000. The Company's aggregate indebtedness to net capital ratio was 0.1995 to 1.

9. - EXEMPTION FROM THE REQUIREMENT INCLUDING THE EXEMPTIVE PROVISION

The Company neither clears securities accounts for customers nor performs custodial functions relating customers' securities, the Company is exempted from the reserve requirement under SEC Rule 15c3-3k2ii Reserve Requirement.

For information relating to Possession or Control Requirement under SEC Rule 15c3-3k2ii, the Company also is exempted from the Possession or Control Requirements as a non-clearing B/D in rule 17a-5(g) in making the periodic computations of aggregate indebtedness and net capital under rule 17a-3(a)(11).

ETECH SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2007

10. - SUPPLEMENT CASH FLOWS INFORMATION

During the year ended December 31, 2007, the stockholder has converted his loan amount of \$405,000 to the Company's equity.

Income tax payments for the year ended December 31, 2007 amount to \$800.

CHRISTINA HSI & COMPANY

CERTIFIED PUBLIC ACCOUNTANT

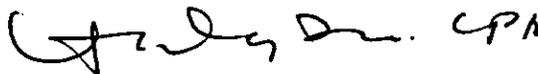
1436 FULLERTON ROAD
ROWLAND HEIGHTS, CA 91748

TEL: (626) 964-2488
FAX: (626)964-8186

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION REQUIRED BY RULE 17a-5 OF THE SECURITIES AND EXCHANGE COMMISSION

To Board of Directors of
ETECH SECURITIES, INC.

I have audited the accompanying financial statements of **ETECH SECURITIES, INC.**, as of December 31, 2007, and for the year then ended, and have issued my report thereon dated February 8, 2008. My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in pages 13-17 is presented for purposes of additional analysis and is not required part of the basic financial statements, but is supplementary information required by rules 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as whole.

Handwritten signature of Christina Hsi, CPA.

CHRISTINA HSI & CO., CPA

Rowland Heights, California
February 8, 2008

ETECH SECURITIES, INC.

COMPUTATION FOR NET CAPITAL UNDER RULE 15C-1 OF THE SECURITIES AND EXCHANGE COMMISSION

DECEMBER 31, 2007

Net Capital		
Total stockholders' equity		\$699,427
Deduction and/or charges:		
Nonallowable assets:		
Nonallowable assets:		
Due from stockholder	\$ 59,536	
Net property and equipment	58,343	
Deposits	<u>229,482</u>	
Total Deduction and/or charges		<u>347,361</u>
NET CAPITAL		<u>\$352,066</u>
Aggregate indebtedness		
Items included in statement of financial statement:		
Accrued expenses		\$70,242
Computation of basis net capital requirement		
Minimum net capital required		<u>\$5,000</u>
Ratio: Aggregate indebtedness to net capital		<u>0.1995 to 1</u>
Reconciliation with the company's computation		
Net Capital,		
as reported in Company's unaudited FOCUS report		\$356,382
Allowable assets erroneously reported as nonallowable:		
Audit adjustments to correct understated income		5,640
Audit adjustments to correct understated expenses		<u>[9,956]</u>
Net Capital per above		<u>\$352,066</u>

See Independent Auditor's Letter on supplemental information.

ETECH SECURITIES, INC.

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENT UNDER RULE 15C-3 OF SECURITIES AND EXCHANGE COMMISSION

DECEMBER 31, 2007

Credit balances	
Free credit balances and other credit balances in customers' security accounts	- \$0 -
Monies borrowed collateralized by securities carried for the accounts of customers	- 0 -
Monies payable against customers' securities loaned	- 0 -
Customers' securities failed to receive (including credit balances in continuous net settlement accounts)	- 0 -
Credit balances in firm accounts that are attributable to principal sales to customers	- 0 -
Market value of stock dividends, stock splits, and similar distributions receivable outstanding over thirty calendar days	- 0 -
Market value of short security count differences over thirty calendar days old	- 0 -
Market value of short securities and credits (not to be offset by "longs" or by debits) in all suspense accounts over thirty calendar days	- 0 -
Market value of securities that are in transfer in excess of forty calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer	<u>- 0 -</u>
Total credit items	<u><u>- 0 -</u></u>

See Independent Auditor's Letter on supplemental information.

CHRISTINA HSI & COMPANY

CERTIFIED PUBLIC ACCOUNTANT

1436 FULLERTON ROAD
ROWLAND HEIGHTS, CA 91748

TEL: (626) 964-2488

FAX: (626)964-8186

Board of Directors
ETECH SECURITIES, INC.

In planning and performing my audit of the financial statements and supplemental schedules of **ETECH SECURITIES, INC.** (the Company), for the year ended December 31, 2007, I considered its internal control, including control activities for safeguarding securities, in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on internal control.

Also, as required by rule 17a-5(g)(1) of the Securities Exchange Commission (SEC), I have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that I considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, I did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons
2. Recordation of differences required by rule 17a-13
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to

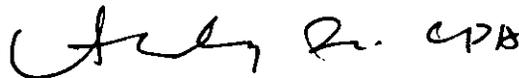
achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph

Because of inherent limitations in internal control or the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

My consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, I noted no matters involving internal control, including control activities for safeguarding securities, that I consider to be material weaknesses as defined above.

I understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on my study, I believe that the Company's practices and procedures were adequate at December 31, 2007, to meet the SEC's objectives.

This report is intended solely for the use of the Board of Directors, management, the SEC, and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and should not be used for any other purpose.

Handwritten signature in black ink, appearing to read "Christina Hsi CPA".

Christina Hsi & Co., CPA
Rowland Heights, California
February 8, 2008

ETECH SECURITIES, INC.

SCHEDULE OF OPERATING EXPENSES

YEAR ENDED DECEMBER 31, 2007

Operating Expenses	
Accounting	\$ 9,020
Advertising	104,115
Auto leasing	35,752
Automobile	54,115
Bank service charges	6,008
Conference	12,662
Consulting	413,793
Delivery	8,854
Depreciation	17,282
Dues and subscriptions	4,082
Insurance	81,500
Meal and entertainment	10,588
Miscellaneous	7,062
Moving	23,632
Office	77,705
Postage	4,450
Printing	5,183
Professional	42,200
Repair and maintenance	13,291
Seminar	3,100
Supplies	4,564
Taxes and licenses	26,159
Trade show	58,401
Training	17,136
Travel	<u>421,028</u>
<u>TOTAL OPERATING EXPENSES</u>	<u>\$1,461,682</u>

See Independent Auditor's Letter on supplemental information.

END