



SEC **09059386** MISSION
 Washington, D.C. 20547

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

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

SEC FILE NUMBER
8-67573

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 04/01/08 AND ENDING 03/31/09
 MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

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

OFFICIAL USE ONLY
 FIRM I.D. NO.

375 Park Avenue

(No. and Street)

New York,
 (City)

NY
 (State)

10152
 (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
William J. Blanchet (212) 593-4994
 (Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Cornick, Garber & Sandler, LLP

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

825 Third Avenue
 (Address)

New York
 (City)

NY
 (State)

10022
 (Zip Code)

CHECK ONE:

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

SEC
 Mail Processing
 Section

JUN - 1 2009

Washington, DC
 100

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)

OATH OR AFFIRMATION

I, Victor Quiroga, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Triago, as of March 31, 20 09, 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:

NO EXCEPTIONS

Signature

managing partner
Title

[Handwritten signature]

Notary Public

LESLIE K. ALWADISH
Notary Public, State of New York
No 31 4852847
Qualified in New York County 17
Commission Expires Feb 10, 20

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).

- (o) Independent Auditors' Report on Internal Control Structure
(p) Statement of Cash Flows

TRIAGO AMERICAS INC. (D/B/A TRIAGO)

**FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT ON
INTERNAL CONTROL STRUCTURE**

MARCH 31, 2009

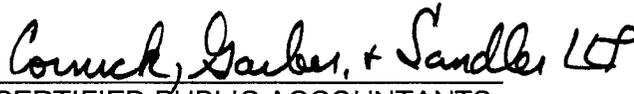
Independent Auditors' Report**Triago Americas Inc. (D/B/A Triago)
New York, New York**

We have audited the accompanying balance sheet of TRIAGO AMERICAS INC. (D/B/A TRIAGO) as at March 31, 2009 and the related statements of operations, changes in stockholders' equity and cash flows for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in the 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 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. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Triago Americas Inc. as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles in the United States.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedule 1 is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 of 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 our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.


CERTIFIED PUBLIC ACCOUNTANTS

**New York, New York
May 27, 2009**

TRIAGO AMERICAS INC. (D/B/A TRIAGO)**BALANCE SHEET****AS AT MARCH 31, 2009****Current assets:**

Cash	\$ 524,682
Accounts receivable	804,488
Prepaid expenses	<u>57,943</u>

Total current assets 1,387,113

Property and equipment (net of \$62,305 accumulated depreciation)

33,723

Noncurrent accounts receivable

225,000

T O T A L

\$ 1,645,836

Current liabilities:

Accounts payable and accrued expenses	\$ 127,346
---------------------------------------	------------

Noncurrent rent payable

6,579

Total liabilities

133,925

STOCKHOLDERS' EQUITY

Common stock - no par value, authorized 1,000 shares, issued 250 shares at stated value

1,100

Additional paid-in capital

2,582,251

Deficit

(1,071,440)

Total stockholders' equity

1,511,911

T O T A L

\$ 1,645,836

The notes to financial statements are made a part hereof.

TRIAGO AMERICAS INC. (D/B/A TRIAGO)**STATEMENT OF OPERATIONS****FOR THE YEAR ENDED MARCH 31, 2009****Operating revenues:**Commission income **\$ 2,888,642****Operating expenses:**

Salaries	\$ 1,013,541
Payroll taxes and employee benefits	148,649
Commissions	361,274
Rent and real estate taxes	183,651
Travel, meals and entertainment	50,380
Business development	35,965
Utilities and office maintenance	8,262
Office supplies and expense	633,689
Professional and consulting fees	56,100
Insurance	48,622
Depreciation	16,604
Miscellaneous expenses	15,882

2,572,619**Income before other income and income taxes****316,023****Other income**

52,173**Income before income taxes****368,196****Income taxes**

5,000**NET INCOME**

\$ 363,196

The notes to financial statements are made a part hereof.

TRIAGO AMERICAS INC. (D/B/A TRIAGO)**STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY**

	Members' Units		Additional Paid-in Capital		Total Stockholders' Equity
	Number	Amount		(Deficit)	
Stockholders' Equity - April 1, 2008*	1,100	\$ 1,100	\$ 2,457,251	\$ (1,434,636)	\$ 1,023,715
Additional paid in capital from shareholders			125,000		125,000
Net income for the year ended March 31, 2009				363,196	363,196
Stockholders' Equity - March 31, 2009	<u>1,100</u>	<u>\$ 1,100</u>	<u>\$ 2,582,251</u>	<u>\$ (1,071,440)</u>	<u>\$ 1,511,911</u>

*After restatement for merger with Triago LLC (See Note A to financial statements)

The notes to financial statements are made a part hereof.

TRIAGO AMERICAS INC. (D/B/A TRIAGO)**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED MARCH 31, 2009****INCREASE (DECREASE) IN CASH****Cash flows from operating activities:**Net income \$ 363,196Adjustments to reconcile results of operations
to net cash effect of operating activities:Depreciation 16,604Deferred rent (9,870)

Net change in asset and liability accounts:

Accounts receivable (326,374)Collection of receivable from related party 379Prepaid expenses (3,214)Accounts payable (335,602)**Net adjustments** (658,077)**Net cash (used for) operating activities** (294,881)**Cash flows from investing activities:**Purchases of property, furniture and equipment (7,412)**Cash flows from financing activities:**Capital contributions by stockholders' 125,000**NET DECREASE IN CASH** (177,293)**Cash - April 1, 2008** 701,975**CASH - MARCH 31, 2009** \$ 524,682**Supplemental disclosures of cash paid for:**Income taxes \$ 883

The notes to financial statements are made a part hereof.

**TRIAGO AMERICAS INC.
(D/B/A TRIAGO)****NOTES TO FINANCIAL STATEMENTS****NOTE A - Summary of Significant Accounting Policies****Organization and Business**

Effective October 1, 2008, the Company, which was previously known as Triago X, Inc. was merged in a tax free transaction with Triago LLC, an entity under common ownership and control by affiliated parties in France. Prior to the merger both companies, which were licensed by FINRA and registered with the SEC as broker-dealers of securities, were operated separately. For financial accounting purposes the combination of the two commonly owned and controlled companies has been treated in the same manner as a pooling of interests. Accordingly, the previously reported stockholder's equity of the Company of \$59,795 at April 1, 2008 has been increased by the \$963,920 members' equity of Triago LLC at that date and the results of operations of the combined entity are presented for the full fiscal year ended March 31, 2009. Subsequent to the merger Triago X, Inc. was renamed Triago Americas Inc., d/b/a Triago, the assets and liabilities of Triago LLC were absorbed by Triago X, Inc. and Triago LLC was dissolved.

The Company's services are intended to include providing assistance to clients in raising capital in the primary markets and in managing their positions in the secondary markets. Additionally, the Company provides certain strategic investment services. The Company does not and is not expected to carry or to clear transactions and/or carry customer accounts. The Company is licensed by FINRA as a broker dealer. As such, it is registered to do business in the state of New York and in various other states.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires the 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.

(Continued)

**TRIAGO AMERICAS INC.
(D/B/A TRIAGO)****NOTES TO FINANCIAL STATEMENTS****-2-****NOTE A - Summary of Significant Accounting Policies (Continued)****Net Capital Requirements**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule 15c3-1, which requires the maintenance of minimum net capital as defined, equal to the greater of \$5,000 or 6 2/3% of aggregate indebtedness, as defined. At March 31, 2009, the Company had net capital of approximately \$390,000, which was approximately \$381,000 in excess of the net required minimum capital of approximately \$8,900. Under certain circumstances, withdrawals of capital may be restricted.

Rent Expense

For financial accounting purposes, the Company recognizes scheduled rent increases and the benefit of rent abatements over the term of the lease using the straight-line method.

Depreciation

Depreciation of property and equipment is computed on a straight-line basis.

Organization Costs

Costs incurred in the formation and in organizing the Company have been expensed for financial accounting purposes. For tax purposes, certain of these expenses are capitalized and are amortized over five years. These costs represent legal, regulatory registration costs, temporary office space and services, consulting fees and other expenses incurred in connection with the formation of the Company and the creation of its active trade or business.

Revenue Recognition

The Company records fee income and other revenues upon the closing of capital transactions, when its consultation services are rendered, when the fee is not contingent upon the performance of future services by the Company and when it is determined that there are no uncertainties concerning the collection of such fees. At March 31, 2009, the Company has not recognized as revenue fees aggregating approximately \$1,333,000 payable through March 31, 2011 primarily because the receipt of such payments is subject to certain funding contingencies at the client.

(Continued)

**TRIAGO AMERICAS INC.
(D/B/A TRIAGO)****NOTES TO FINANCIAL STATEMENTS**

-3-

NOTE B - Property and Equipment

Property and equipment at March 31, 2009 consist of the following:

		Estimated Useful Lives (Years)
Office furniture	\$45,039	7
Telecom equipment	9,185	5
Computer equipment	29,021	5
Computer software	3,888	3
Leasehold improvements	<u>8,895</u>	3
Total	96,028	
Less accumulated depreciation	<u>62,305</u>	
Net	<u>\$33,723</u>	

NOTE C - Long-Term Receivable

The noncurrent receivable is due \$56,250 quarterly through January 5, 2011.

NOTE D - Commitments**Lease**

The Company's office facilities are leased pursuant to an operating lease expiring in November 2009 with a remaining base rental of approximately \$124,000 at March 31, 2009. Rent and real estate tax expense aggregated \$183,651 for the year ended March 31, 2009.

In lieu of a security deposit, the Company has obtained an irrevocable and unconditional letter of credit of \$77,251 guaranteed by the majority stockholder member of the Company.

(Continued)

**TRIAGO AMERICAS INC.
(D/B/A TRIAGO)****NOTES TO FINANCIAL STATEMENTS****-4-****NOTE E - Income Taxes**

At March 31, 2009, the Company has available operating loss carryforwards for federal, state and local tax purposes of approximately \$1,010,000 which begin to expire in 2024, of which approximately 64% is attributable to the previous operations of Triago, LLC, which had elected to be treated as a regular "C" corporation for income tax purposes effective for its year ended March 31, 2005.

The Company has previously recorded valuation allowances with a remaining balance of approximately \$511,000 at March 31, 2009, equal to the deferred tax asset resulting primarily from net operating loss and organization costs which are expensed for financial accounting purposes and amortized over five years upon commencement of operations, for income tax purposes. The valuation allowance is due to the uncertainty of the Company being able to use this benefit to offset future taxable income. While the Company was profitable in the current year, it has retained the balance in the valuation account pending future favorable results. The Company will periodically evaluate the likelihood of realizing such asset and will adjust such amount, accordingly, based on those results. In 2009, the Company used approximately \$344,000 of tax loss carryforwards resulting in tax savings of approximately \$158,000.

NOTE F - Exemption from SEC Rule 15c3-3

The Company is exempt from SEC Rule 15c3-3 under subparagraph (K)(2)(i) and therefore, is not required to maintain a "Special Reserve Bank Account for the Exclusive Benefit of Customers."

NOTE G - Related Party Transactions

During the year ended March 31, 2009, \$221,169 was charged to three companies affiliated with the Company's parent company for services provided to them. At March 31, 2009, the Company has a receivable balance from them of \$40,970.

During the year ended March 31, 2009 \$527,103 was charged to the Company by its parent company for administrative services.

(Continued)

**TRIAGO AMERICAS INC.
(D/B/A TRIAGO)****NOTES TO FINANCIAL STATEMENTS****-5-****NOTE H - Revenue Concentration**

For the year ended March 31, 2009, 83% of commission and placement fee revenues were generated from four customers, the largest of which represented 31% of the total. Receivables from one of these customers represents 53% of total accounts receivable at March 31, 2009.

NOTE I - Concentration of Credit Risk

The Company maintains cash balances primarily at a large money center bank. At March 31, 2009, cash balances of approximately \$440,000 were on deposit; these deposits are insured to a maximum of \$250,000 by the Federal Deposit Insurance Corporation to December 31, 2009, when the limit decreases to \$100,000. Cash accounts in France are similarly insured up to €70,000. The cash deposits occasionally exceed the amounts insured.

NOTE J - Employee Benefit Plan

The Company has a safe harbor 401(K) plan for its eligible U.S. employees. Employees are eligible after a three month waiting period. Eligible employees may elect to contribute a percentage of their earnings up to a maximum contribution amount as prescribed by the Internal Revenue Service. Employee contributions are fully vested at the time of contribution. The Company makes matching contributions up to 4% of employee compensation. For the year ended March 31, 2009, the Company made matching contributions to the plan of approximately \$14,000.

SUPPLEMENTARY SCHEDULE

SCHEDULE 1**TRIAGO AMERICAS INC. (D/B/A TRIAGO)****COMPUTATION OF NET CAPITAL UNDER RULE
15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION****AS AT MARCH 31, 2009****Net Capital:**

Total stockholders' equity before nonallowable assets		\$ 1,511,911
Less: Prepaid expenses	\$ 57,943	
Accounts receivable	1,029,488	
Property and equipment - net	33,723	
Foreign currency - haircut	232	
		1,121,386
Net capital		390,525
Minimum net capital required		8,928
Excess net capital		\$ 381,597

Capital Ratio:

Aggregate indebtedness to net capital	0.35 to 1
---------------------------------------	------------------

**Reconciliation with Company's computation (included in
Part II of Form X-17A-5 as of March 31, 2009)**

Net capital as reported in Company's Part IIA (unaudited) FOCUS Report	\$ 397,995
Adjustments to record additional non-allowable assets	(7,470)
Balance - March 31, 2009	\$ 390,525

**To the Members of
Triago Americas Inc.
375 Park Avenue
New York, New York 10152**

In planning and performing our audit of the financial statements and supplemental schedule of Triago Americas Inc. (the Company) for the year ended March 31, 2009, we considered its internal control structure, including procedures for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company, including tests of such practices and procedures that we 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)(II) 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, we 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 an internal control structure 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 internal control structure policies and procedures 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 an internal control structure 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 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.

**To the Members of
Triago Americas Inc.
Page Two**

Because of inherent limitations in any internal control structure or the practices and procedures referred to above, errors or irregularities 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.

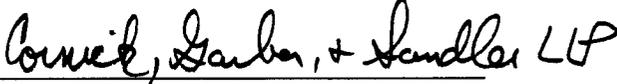
A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be material weaknesses, as defined above.

We 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 our study, we believe that the Company's practices and procedures, as described in the second paragraph of this report, were adequate at March 31, 2009 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 by anyone other than these specified parties.


CORNICK, GARBER & SANDLER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

**New York, New York
May 27, 2009**