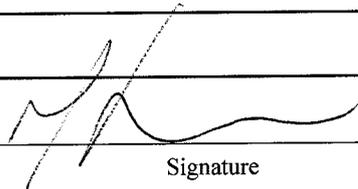


OATH OR AFFIRMATION

I Marco Lockman, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Banco Votorantim Securities, Inc., as of December 31,, 2009, 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
CEO
Title

JOANNA CIESLAK
NOTARY PUBLIC-STATE OF NEW YORK
No. 01C6168132
Qualified in Queens County
My Commission Expires June 04, 2011
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 Cash Flows.
- (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.
- (o) Independent Auditors' Report on Internal Accounting Control.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

**Banco Votorantim
Securities, Inc.**

**(A Wholly-Owned Subsidiary of
Banco Votorantim SA)**

**Statement of Financial Condition
December 31, 2009**

Banco Votorantim Securities, Inc.
(A Wholly-Owned Subsidiary of Banco Votorantim SA)
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December 31, 2009

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135 West 50th Street
New York, NY 10020-1299
Tel 212.812.7000
Fax 212.375.6888

www.weiserllp.com

Independent Auditors' Report

To the Stockholder
Banco Votorantim Securities Inc.

We have audited the accompanying statement of financial condition of Banco Votorantim Securities Inc. (the "Company") (a wholly-owned subsidiary of Banco Votorantim SA) as of December 31, 2009 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 Banco Votorantim Securities Inc. as of December 31, 2009 in conformity with accounting principles generally accepted in the United States of America.

Weiser LLP

New York, N.Y.
February 24, 2010

Banco Votorantim Securities, Inc.
(A Wholly-Owned Subsidiary of Banco Votorantim SA)
Statement of Financial Condition
December 31, 2009

Assets	
Cash and cash equivalents	\$ 825,256
Due from clearing broker	335,887
Property and equipment, net of accumulated depreciation of \$72,422	49,568
Due from Parent	45,907
Other assets	72,999
Total assets	\$ 1,329,617
Liabilities and Stockholder's Equity	
Liabilities	
Accounts payable and accrued expenses	\$ 108,437
Deferred income	127,500
Total liabilities	235,937
Stockholder's equity	
Common stock, \$1 par value, 5,000,000 shares authorized and outstanding	5,000,000
Retained deficit	(3,906,320)
Total stockholder's equity	1,093,680
Total liabilities and stockholder's equity	\$ 1,329,617

The accompanying notes are integral part of this financial statement.

Banco Votorantim Securities, Inc.
(A Wholly-Owned Subsidiary of Banco Votorantim SA)
Notes to Financial Statement
Year Ended December 31, 2009

1. Organization and Nature of Business

Banco Votorantim Securities, Inc. (the “Company”) is a wholly-owned subsidiary of Banco Votorantim SA (the “Parent”), a Brazilian financial institution. The Company is registered as a broker-dealer under the Securities Exchange Act of 1934 and is a non-clearing member of the Financial Industry Regulatory Authority (“FINRA”). The Company was incorporated on March 6, 2006 and commenced operations on August 16, 2006.

The Company focuses primarily on sales and trading of Brazilian-related fixed income and equity products, including private placements.

2. Summary of Significant Accounting Policies

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less at the date of the purchase to be cash equivalents.

The Company maintains its cash balances in one financial institution which, at times, exceed federally-insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant risk on cash and cash equivalents.

Property and Equipment

Property and equipment are recorded at cost and are depreciated under the straight-line method over the estimated useful lives of the assets.

Revenue and Expense Recognition from Securities Transactions

Securities transactions and the related revenues and expenses are recorded on a trade date basis.

Due from Parent

Amounts due from Parent represent commissions, which are denominated in U.S. dollars.

Capital Stock

In 2008, the Company amended its certificate of incorporation to increase the authorized shares of common stock from 3,000,000 to 5,000,000. The \$2,000,000 capital contribution by the Parent in 2008 was used to purchase an additional 2,000,000 shares of common stock.

Banco Votorantim Securities, Inc.
(A Wholly-Owned Subsidiary of Banco Votorantim SA)
Notes to Financial Statement
Year Ended December 31, 2009

Use of Estimates

The preparation of the financial statement 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.

Income Taxes

The Company provided all income taxes in accordance with the asset and liability method and recognizes deferred income taxes for the expected future tax consequences of differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to be recovered or settled. The effect on deferred taxes of a change in tax rates is recognized as income in the period that includes the enactment date.

3. Clearing Agreement

The Company has an agreement with a brokerage firm to carry its customers accounts.

The Company is subject to credit risk if the broker is unable to repay balances due or deliver securities in its custody.

The Company is required to maintain a collateral account with its clearing broker with a minimum market value of \$250,000. This cash position serves as collateral for any losses the brokerage firm sustains as a result of the failure of the Company's customers to satisfy their obligations in connection with their securities transactions.

4. Property and Equipment

A summary of the cost and accumulated depreciation of property and equipment at December 31, 2009 is as follows:

		<u>Estimated Useful Lives</u>
Computer and equipment	\$ 118,813	3 -5 years
Furniture and fixtures	<u>3,177</u>	7 years
	121,990	
Less accumulated depreciation	<u>(72,422)</u>	
	<u>\$ 49,568</u>	

Banco Votorantim Securities, Inc.
(A Wholly-Owned Subsidiary of Banco Votorantim SA)
Notes to Financial Statement
Year Ended December 31, 2009

5. Related Party Transaction

The Company is economically dependent on the Parent and its affiliates which are under common control.

The Company acts as the non-exclusive placement agent in the sale of debt securities, including commercial paper, promissory notes and certificates of deposit of the Parent. The receivable from the Parent was \$45,907 as of December 31, 2009.

The Company signed an advisory services agreement with the Parent, whereby the Company provides them with financial advice and assistance in connection with the potential acquisition or disposition of Brazilian assets held by U.S. financial and other institutions and with qualifying for loans from certain multi-national agencies, including the International Development Bank and World Bank. Deferred income was \$127,500 as of December 31, 2009.

6. Regulatory Net Capital Requirement

The Company is subject to the Uniform Net Capital Rule 15c3-1 of the Securities and Exchange Commission which requires a broker-dealer to have at all times sufficient liquid assets to cover current indebtedness. In accordance with the rule, the Company is required to maintain defined minimum net capital of the greater of \$5,000 or 6-2/3% of aggregate indebtedness.

At December 31, 2009, the Company has net capital, as defined, of \$925,205 which is \$909,477 in excess of its required net capital of \$15,729. The Company has aggregate indebtedness of \$235,937. The Company's ratio of aggregate indebtedness to net capital is 0.25 at December 31, 2009.

The Company is exempt from the provisions of Rule 15c3-3 under paragraph (k)(2)(ii).

7. Income Taxes

The Company provides for income taxes in accordance with the asset and liability method and recognizes deferred income taxes for the expected future tax consequences of differences in the book and tax bases of assets and liabilities and available net operating loss carryforwards.

At December 31, 2009, differences in depreciation methods and net operating loss carryforwards gave rise to a deferred tax asset of approximately \$1,505,000, for which a full valuation allowance is provided due to uncertainty of its realization.

As of December 31, 2009, the Company had net operating loss carryforwards of approximately \$3,771,000 for federal and state purposes available to offset future taxable income. The net operating loss carryforwards expire commencing 2026 through 2029.

Banco Votorantim Securities, Inc.
(A Wholly-Owned Subsidiary of Banco Votorantim SA)
Notes to Financial Statement
Year Ended December 31, 2009

8. Financial Instruments with Off-Balance-Sheet Risk

In the normal course of business, the Company executes, as agent, securities transactions on behalf of customers. If the agency transactions do not settle because of failure to perform by either the customer or the counterparty, the Company may be obligated to discharge the obligations of the nonperforming party and, as a result, may sustain a loss if the value of the security is different from the contract amount of the transaction.

9. Subsequent Events

The Company has evaluated subsequent events through February 24, 2010 the date the financial statements were available for issuance.