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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
8-67573

Washington, DC
110

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 4/1/10 AND ENDING 3/31/11
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: <u>Triago Americas, Inc.</u> <i>dba</i> Triago	OFFICIAL USE ONLY FIRM I.D. NO.
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.) <u>499 Park Avenue - 20th Floor</u> (No. and Street) <u>New York, NY 10022</u> (City) (State) (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)

<u>825 Third Avenue</u> (Address)	<u>New York,</u> (City)	<u>NY</u> (State)	<u>10022</u> (Zip Code)
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CHECK ONE:

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

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)

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6/10

6/10

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 11, 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

Handwritten signature

Signature

PARTNER & COO

Title

Handwritten signature of Notary Public

Notary Public

LESLIE ALWADISH
Notary Public, State of New York
No. 31-4852847
Qualified in New York County
Commission Expires Feb. 10, 2014

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 AND
PROCEDURES PERFORMED WITH
RESPECT TO FORM SIPC-7**

MARCH 31, 2011

Cornick Garber Sandler
Certified Public Accountants & Advisors

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

**FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT ON
INTERNAL CONTROL STRUCTURE AND
PROCEDURES PERFORMED WITH
RESPECT TO FORM SIPC-7**

MARCH 31, 2011

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, 2011 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, 2011 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.

Cornick, Garber, + Sandler LLP
CERTIFIED PUBLIC ACCOUNTANTS

**New York, New York
May 25, 2011****Cornick, Garber & Sandler, LLP**

825 Third Avenue, New York, NY 10022-9524 T 212.557.3900 F 212.557.3936

50 Charles Lindbergh Blvd., Uniondale, NY 11553-3600 T 516.542.9030 F 516.542.9035

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

BALANCE SHEET

AS AT MARCH 31, 2011

Current assets:

Cash	\$ 273,965
Accounts receivable	43,750
Due from affiliate	11,836
Prepaid expenses	52,731
	<hr/>
Total current assets	382,282

Property and equipment (net of \$88,345 accumulated depreciation)

62,452

TOTAL

\$ 444,734

Current liabilities:

Accounts payable and accrued expenses	\$ 51,426
Due to affiliate	446
	<hr/>
Total current liabilities	51,872

Noncurrent rent payable

60,865

Total liabilities

112,737

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

(2,251,354)

Total stockholders' equity

331,997

TOTAL

\$ 444,734

The notes to financial statements are made a part hereof.

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

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

	Common Stock Number	Amount	Additional Paid-in Capital	(Deficit)	Total Stockholders' Equity
Stockholders' Equity - April 1, 2010	250	\$ 1,100	\$ 2,582,251	\$ (1,867,065)	\$ 716,286
Net loss for the year ended March 31, 2011				(384,289)	(384,289)
Stockholders' Equity - March 31, 2011	250	\$ 1,100	\$ 2,582,251	\$ (2,251,354)	\$ 331,997

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, 2011**

Operating revenues:		
Commission and placement fee income		\$ 2,625,798
Operating expenses:		
Salaries	\$ 896,400	
Payroll taxes and employee benefits	166,999	
Commissions	634,625	
Office supplies and expense	869,291	
Rent and real estate taxes	206,615	
Travel, meals and entertainment	110,464	
Business development	10,750	
Utilities and office maintenance	6,122	
Professional and consulting fees	60,802	
Insurance	54,105	
Depreciation	17,714	
Miscellaneous expenses	26,191	
		<u>3,060,078</u>
Loss before other income and income taxes		(434,280)
Other income		<u>51,057</u>
Loss before income taxes		(383,223)
Income taxes		<u>1,066</u>
NET LOSS		<u><u>\$ (384,289)</u></u>

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, 2011

INCREASE (DECREASE) IN CASH

Cash flows from operating activities:

Net loss \$ (384,289)

Adjustments to reconcile results of operations
to net cash effect of operating activities:

Depreciation 17,714

Deferred rent 1,784

Net change in asset and liability accounts:

Accounts receivable 330,228

Due from affiliate (11,836)

Prepaid expenses (5,050)

Accounts payable and accrued expenses (272,577)

Payments made to affiliate (47,855)

Net cash used for operating activities **(371,881)**

Cash flows from investing activities:

Purchases of property, furniture and equipment (14,411)

NET DECREASE IN CASH **(386,292)**

Cash - April 1, 2010 660,257

CASH - MARCH 31, 2011 **\$ 273,965**

**Supplemental disclosures of cash paid for
income taxes**

\$ 3,998

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**

The Company, which is a 95.6% owned subsidiary of Triago Management Development S.A., provides services which 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 and Subsequent Events

The preparation of financial statements in conformity with generally accepted accounting principles 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 statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Company has considered subsequent events occurring through May 25, 2011, the date the financial statements became available for distribution, in evaluating estimates and in the preparation of its financial statements.

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, 2011, the Company had net capital of \$161,201, which was \$153,685 in excess of the net required minimum capital of \$7,516. 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.

(Continued)

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

NOTES TO FINANCIAL STATEMENTS

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NOTE A - Summary of Significant Accounting Policies (Continued)

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.

Commission Expense

Commission expense on the Company's primary securities placements are payable upon the collection of the related fees at management's discretion based upon the Company's financial condition and other factors considered by management at that time. However, the Company makes provision in its financial statements for estimated future commission payments on outstanding receivables. Since commission payments are at management's discretion, the amounts of such future payments is subject to change and the change could be material.

(Continued)

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

NOTES TO FINANCIAL STATEMENTS

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NOTE B - Property and Equipment

Property and equipment at March 31, 2011 consist of the following:

		<u>Estimated Useful Lives (Years)</u>
Office furniture	\$ 73,847	7
Telecom equipment	23,717	5
Computer equipment	42,954	5
Computer software	3,888	3
Leasehold improvements	<u>6,391</u>	3
Total	150,797	
Less accumulated depreciation	<u>88,345</u>	
Net	<u>\$ 62,452</u>	

NOTE C - Commitments

Lease

The Company leases office space in New York City through February 29, 2020. The lease provides for periodic increases of minimum rent, plus escalation charges. The average annual rent under this lease is approximately \$205,000.

At March 31, 2011, future minimum annual payments under this lease are due as follows:

Year ending March 31:	
2012	\$ 204,267
2013	204,267
2014	204,267
2015	205,703
2016	221,529
Thereafter	<u>867,655</u>
Total	<u>\$1,907,688</u>

(Continued)

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

NOTES TO FINANCIAL STATEMENTS

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NOTE D - Income Taxes

At March 31, 2011, the Company has available operating loss carryforwards for federal, state and local tax purposes of approximately \$2,167,000 which begin to expire in 2024.

The Company has recorded valuation allowances with a balance of approximately \$974,000 at March 31, 2011, equal to the deferred tax asset resulting primarily from net operating loss and from organization costs which were expensed for financial accounting purposes but are 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. The Company will periodically evaluate the likelihood of realizing such asset and will adjust such amount, accordingly, based on those results. The Company's income tax returns have not been examined by the taxing authorities since the Company's inception.

NOTE E - 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 F - Related Party Transactions

During the year ended March 31, 2011, \$720,000 was charged to the Company by its parent company for administrative services and \$634,625 for commissions relating to business referred by the parent company.

NOTE G - Revenue Concentration and Accounts Receivable

For the year ended March 31, 2011, the commission and placement fee revenues were generated from three customers, the largest of which accounted for 70% of the total. The Company's accounts receivable at March 31, 2011 is entirely due from one of these customers.

Trade accounts receivable from customers are recorded at net realizable value. Based on the financial strength of the Company's customer, the Company has estimated that its receivable is fully collectible and no allowance from uncollectible accounts was required at March 31, 2011.

(Continued)

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

NOTES TO FINANCIAL STATEMENTS

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NOTE H - Concentration of Credit Risk

The Company maintains cash balances primarily at a large money center bank. At March 31, 2011, noninterest bearing cash balances of approximately \$268,000 were on deposit. Federal regulation provides for unlimited FDIC insurance on amounts maintained in noninterest bearing accounts through December 31, 2012.

NOTE I - 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, 2011, the Company made matching contributions to the plan of approximately \$12,000.

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, 2011****Net Capital:**

Total stockholders' equity before nonallowable assets		\$ 331,997
Less: Accounts receivable	\$ 43,750	
Due from affiliate	11,836	
Prepaid expenses	52,731	
Property and equipment - net	62,452	
Foreign currency - haircut	27	
		170,796
Net capital		161,201
Minimum net capital required		7,516
Excess net capital		\$ 153,685
<u>Capital Ratio:</u>		
Aggregate indebtedness to net capital		0.70

**Reconciliation with Company's computation (included in
Part II of Form X-17A-5 as of March 31, 2011)**

Net capital as reported in Company's Part IIA (unaudited) FOCUS Report	\$ 180,529	
Adjustments to record additional accrued expenses	(19,328)	
Balance - March 31, 2011	\$ 161,201	

**To the Directors of
Triago Americas Inc.
499 Park Avenue - 20th Floor
New York, New York 10022**

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, 2011, 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)(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, 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 Directors of
Triago Americas Inc.**

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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.

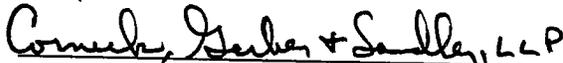
A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Company's financial statements will not be prevented or detected and corrected on a timely basis.

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 were adequate at March 31, 2011 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.


CERTIFIED PUBLIC ACCOUNTANTS

**New York, New York
May 25, 2011**

Cornick, Garber & Sandler, LLP

825 Third Avenue, New York, NY 10022-9524 T 212.557.3900 F 212.557.3936

50 Charles Lindbergh Blvd., Uniondale, NY 11553-3600 T 516.542.9030 F 516.542.9035

Triago Americas Inc.
499 Park Avenue - 20th Floor
New York, New York 10022

Ladies and Gentlemen:

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments [General Assessment Reconciliation (Form SIPC-7)] to the Securities Investor Protection Corporation (SIPC) for the period from April 1, 2010 to March 31, 2011, which were agreed to by Triago Americas Inc. and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc. and SIPC solely to assist you and the other specified parties in evaluating Triago Americas Inc.'s compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). Triago Americas Inc.'s management is responsible for the Triago Americas Inc.'s compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payment in Form SIPC-7 with the respective cash disbursement records entries noting no differences.
2. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers noting no differences.
3. Compared the Total Revenue amounts of the Forms X-17A-5 from April 1, 2010 to March 31, 2011 with the amounts reported in Form SIPC-7 from April 1, 2010 to March 31, 2011 noting no differences.
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments noting no differences.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance with the completion of SIPC-7. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

Triago Americas Inc.

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This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Cornick, Garber & Sandler LLP
CORNICK, GARBER & SANDLER, LLP

New York, New York
May 25, 2011