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

SEC FILE NUMBER
8- 67793

## 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 01/01/2011 AND ENDING 12/31/2011  
MM/DD/YY MM/DD/YY

### A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Murex Capital, LLC

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
2600 Douglas Road, Suite 1010B  
(No. and Street)

Coral Gables Fl 33134  
(City) (State) (Zip Code)

OFFICIAL USE ONLY
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Maud M. Bleus 305-529-4700  
(Area Code - Telephone Number)

### B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
Morrison, Brown, Argiz & Farra, LLC  
(Name - if individual, state last, first, middle name)

1001 Brickell Bay Dr 9th Floor Miami FL 33131  
(Address) (City) (State) (Zip Code)

#### CHECK ONE:

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

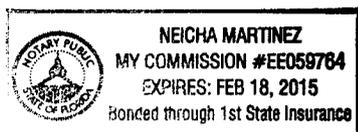
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\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

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OATH OR AFFIRMATION

I, Maud M. Bleus, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Murex Capital, LLC, as of December 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:



Maud Bleus  
Signature  
CFO/COO  
Title

Necha Martinez  
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).

**MUREX CAPITAL, LLC**  
**(A WHOLLY-OWNED SUBSIDIARY OF MWM HOLDINGS, S.R.L.)**

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## REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Member  
Murex Capital, LLC  
(A Wholly-Owned Subsidiary of MWM Holdings, S.R.L.)

We have audited the accompanying statement of financial condition of Murex Capital, LLC (the "Company") (A Wholly-Owned Subsidiary of MWM Holdings, S.R.L.) as of December 31, 2011, and the related statements of operations, changes in member's 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 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 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 Murex Capital, LLC (Formerly MWM Securities, LLC) (A Wholly-Owned Subsidiary of MWM Holdings, S.R.L.) as of December 31, 2011, 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.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information contained in Schedules I, II, III and IV required by Rule 17a-5 under the Securities Exchange Act of 1934 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Morrison, Brown, Argiz & Farra*

Miami, Florida  
February 27, 2012

**MUREX CAPITAL, LLC**  
**(A WHOLLY-OWNED SUBSIDIARY OF MWM HOLDINGS, S.R.L.)**

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STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2011

**ASSETS**

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Cash	\$ 1,089,330
Cash at clearing organization	200,322
Receivable from clearing organization	246,071
Deposit with clearing organization	100,000
Deposits	21,478
Prepaid expenses and other assets	7,237
Furniture and equipment, net	<u>27,518</u>
	<b><u>\$ 1,691,956</u></b>

**LIABILITIES AND MEMBER'S EQUITY**

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LIABILITIES:	
Accounts payable and accrued expenses	\$ <u>121,749</u>
TOTAL LIABILITIES	<u>121,749</u>
COMMITMENTS AND CONTINGENCIES (NOTES 5 and 9)	
MEMBER'S EQUITY	<u>1,570,207</u>
	<b><u>\$ 1,691,956</u></b>

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

**MUREX CAPITAL, LLC**  
**(A WHOLLY-OWNED SUBSIDIARY OF MWM HOLDINGS, S.R.L.)**

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STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2011

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REVENUES:	
Commissions	\$ 1,647,986
Interest income	<u>5,589</u>
TOTAL REVENUES	<u>1,653,575</u>
EXPENSES:	
Salaries and commission	1,107,296
General and administrative	124,716
Professional fees	121,066
Occupancy	109,336
Clearing charges	56,554
Depreciation	10,503
License and registration	<u>10,300</u>
TOTAL EXPENSES	<u>1,539,771</u>
INCOME BEFORE INCOME TAX EXPENSE	113,804
INCOME TAX EXPENSE	<u>14,200</u>
NET INCOME	<u><b>\$ 99,604</b></u>

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

**MUREX CAPITAL, LLC**  
**(A WHOLLY-OWNED SUBSIDIARY OF MWM HOLDINGS, S.R.L.)**

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STATEMENT OF CHANGES IN MEMBER'S EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2011

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	MEMBER'S CAPITAL	ACCUMULATED DEFICIT	MEMBER'S EQUITY
BALANCES, JANUARY 1, 2011	\$ 2,060,000	\$ (889,397)	\$ 1,170,603
NET INCOME	-	99,604	99,604
MEMBER CONTRIBUTIONS	<u>300,000</u>	<u>-</u>	<u>300,000</u>
BALANCES, DECEMBER 31, 2011	<u>\$ 2,360,000</u>	<u>\$ (789,793)</u>	<u>\$ 1,570,207</u>

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

**MUREX CAPITAL, LLC**  
**(A WHOLLY-OWNED SUBSIDIARY OF MWM HOLDINGS, S.R.L.)**

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STATEMENT OF CASH FLOWS  
DECEMBER 31, 2011

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<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Net income	\$ <u>99,604</u>
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	10,503
Changes in operating assets and liabilities:	
Cash at clearing organization	(305)
Receivable from clearing organization	(29,921)
Deposits	(129)
Prepaid expenses and other assets	(1,025)
Accounts payable and accrued expenses	(28,211)
Due to affiliate	<u>(20,000)</u>
<b>TOTAL ADJUSTMENTS</b>	<u>(69,088)</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>30,516</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Additions to furniture and equipment	<u>(7,077)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>	
Member contributions	<u>300,000</u>
<b>NET INCREASE IN CASH</b>	323,439
<b>CASH AT BEGINNING OF YEAR</b>	<u>765,891</u>
<b>CASH AT END OF YEAR</b>	<b><u>\$ 1,089,330</u></b>

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**SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**

Cash paid during the year for:

Interest	<b><u>\$ 13,526</u></b>
Income taxes	<b><u>\$ 2,705</u></b>

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

**MUREX CAPITAL, LLC**  
**(A WHOLLY-OWNED SUBSIDIARY OF MWM HOLDINGS, S.R.L.)**

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NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011

**1. ORGANIZATION**

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**Operations**

Murex Capital, LLC (the "Company") was organized in the State of Florida in 2007. The Company is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer and is a member of the Financial Industry Regulatory Authority ("FINRA"). The Company is a wholly-owned subsidiary of MWM Holdings, S.R.L., a Barbados company.

**2. SIGNIFICANT ACCOUNTING POLICIES**

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**Basis of Financial Statement Presentation**

The accounting policies and reporting practices of the Company conform to the predominant practices in the broker-dealer industry and are in accordance with accounting principles generally accepted in the United States of America.

**Cash**

The Company considers cash to include highly liquid investments with purchased maturities of three months or less.

**Use of Estimates**

The preparation of financial statements 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 at December 31, 2011 and revenues and expenses during the year then ended. The actual outcome of the estimates could differ from the estimates made in the preparation of the financial statements.

**Furniture and Equipment**

Furniture and equipment are stated at cost less accumulated depreciation. Depreciation of these assets is computed over their estimated useful lives, 3 to 7 years, on the straight-line method. Repairs and maintenance are expensed as incurred. Expenditures that increase the value or productive capacity of assets are capitalized. When furniture and equipment are retired, sold, or otherwise disposed of, the asset's carrying amount and related accumulated depreciation are removed from the accounts and any gain or loss is included in operations.

**Clearing Arrangements**

The Company has a clearing agreement with Pershing, LLC to provide execution and clearing services on behalf of its customers on a fully disclosed basis. All customer records and accounts are maintained by Pershing. At December 31, 2011, the Company maintains cash in the clearing organization amounting to \$200,322. Pursuant to the clearing agreement, the Company is required to maintain a deposit of \$100,000 in the clearing organization. At December 31, 2011, the Company had \$246,071 receivable from clearing organization.

**Income Taxes**

The Company elected to be treated as a corporation for federal income tax purposes. Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

**MUREX CAPITAL, LLC**  
**(A WHOLLY-OWNED SUBSIDIARY OF MWM HOLDINGS, S.R.L.)**

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NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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**Income Taxes (continued)**

The Company recognizes and measures tax positions taken or expected to be taken in its tax return based on their technical merit and assesses the likelihood that the positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. Interest and penalties on tax liabilities, if any, would be recorded in expenses.

**Government and Other Regulation**

The Company's business is subject to significant regulation by various governmental agencies and self-regulatory organizations. Such regulation includes, among other things, periodic examinations by these regulatory bodies to determine whether the Company is conducting and reporting its operations in accordance with the applicable requirements of these organizations.

**Securities Transactions**

Revenues for executing customer securities transactions and associated expenses are recorded as earned and incurred, on a trade date basis.

**Subsequent Events**

The Company has evaluated subsequent events through February 27, 2012, which is the date the financial statements were available to be issued.

**3. FURNITURE AND EQUIPMENT, NET**

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Furniture and equipment, net, are summarized as follows for the year ended December 31, 2011:

Office equipment	\$ 44,610
Furniture and fixtures	<u>19,000</u>
	63,610
Less accumulated depreciation	<u>(36,092)</u>
	<b><u>\$ 27,518</u></b>

Depreciation expense for the year ended December 31, 2011 was \$10,503.

**4. NET CAPITAL RULE**

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The Company, as a registered broker-dealer in securities, is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1) that requires that the Company maintain "Net Capital" equal to the greater of \$100,000 or 6-2/3% of "Aggregate Indebtedness," as defined. At December 31, 2011, the Company had net capital of \$1,513,974 which was \$1,413,974 in excess of its required net capital of \$100,000. The ratio of aggregate indebtedness to net capital should not exceed 15 to 1. At December 31, 2011, the ratio of "Aggregate Indebtedness" to "Net Capital" was 0.08 to 1.

During February 2011, FINRA informed the Company that it had to file an application to add a line of business to its operations. The Company's minimum net capital requirement increased from \$5,000 to \$100,000 as a result of this transaction.

**MUREX CAPITAL, LLC**  
**(A WHOLLY-OWNED SUBSIDIARY OF MWM HOLDINGS, S.R.L.)**

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011

**5. RELATED PARTIES**

**Operating Lease**

The Company leases office space from 4MPH Properties, Inc., an entity related through common ownership. The lease expires on October 2012 and the estimated remaining minimum rental payments for 2012 are \$55,000. The Company's rent expense from this related party lease for the year ended December 31, 2011 was \$51,336. Additionally, the Company leases office space from an unrelated party (NOTE 9).

**Expense Sharing**

The Company entered into an office expense sharing agreement with MWM Investments Advisors, Inc. ("MWM") (formerly "Multiplicas Investment Advisors, Inc"), an entity related through common ownership, whereby the Company is reimbursed certain monthly expenses which include rental fees, a percentage of the employees' salaries and the cost of supplies. The reimbursement by MWM amounted to approximately \$87,000, which was recorded as a reduction of the respective expense for the year ended December 31, 2011.

**6. INCOME TAXES**

The provision for income taxes is as follows for the year ended December 31, 2011:

Current tax provision:		
Federal	\$	1,200
State		<u>13,000</u>
		<u>14,200</u>
Deferred tax provision:		
Federal		-
State		<u>-</u>
		<u>-</u>
Total	<b>\$</b>	<b><u>14,200</u></b>

The actual income tax expense for 2011 differs from the statutory tax expense for the year (computed by applying the U.S. federal corporate tax rate of 34% to income before provision for income tax expense) as follows:

	<b>2011</b>	<b>Tax Rate</b>
Current:		
Federal taxes at statutory rate	\$ 38,693	34.00%
State income taxes, net of federal tax benefit	4,719	4.15%
Change in valuation allowance	(47,928)	(42.12%)
State net worth tax	13,000	11.42%
Other permanent differences	<u>5,716</u>	<u>5.02%</u>
Total	<b><u>\$ 14,200</u></b>	<b><u>12.47%</u></b>

**MUREX CAPITAL, LLC**  
**(A WHOLLY-OWNED SUBSIDIARY OF MWM HOLDINGS, S.R.L.)**

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NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011

**6. INCOME TAXES (CONTINUED)**

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The Company's deferred tax assets and deferred tax liabilities are as follows as of December 31, 2011:

Deferred tax assets (liabilities):	
Depreciation	\$ (5,532)
Start-up costs	134,728
Net operating losses	<u>154,788</u>
	283,984
Valuation allowance	<u>(283,984)</u>
Net deferred tax asset	\$ <u>-</u>

The Company has approximately \$411,000 of Federal and State net operating loss carryforwards expiring in various amounts starting in 2029. Their utilization is limited to future taxable earnings of the Company.

In assessing the realizability of deferred tax assets, management considered whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on these criteria, management has concluded that it is more likely than not that the deferred tax asset will not be realized.

The U.S. Federal jurisdiction and Florida is the major tax jurisdictions where the Company files income tax returns. The Company is no longer subject to U.S. Federal or State examinations by tax authorities for years before 2008.

For the year ended December 31, 2011, the Company did not have any unrecognized tax benefits as a result of tax positions taken during a prior period or during the current period. No interest or penalties have been recorded as a result of tax uncertainties.

**7. MEMBER'S CAPITAL**

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The Company operates under an operating agreement ("Agreement") with a perpetual term, unless terminated under provisions of the Agreement. Membership capital is non-interest bearing and members are not entitled to withdraw or demand capital amounts, unless as provided for in the Agreement. Profit and losses are allocated principally based on each members pro rata share of total capital.

**8. EMPLOYEE BENEFIT PLANS**

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The Company participates in a deferred contribution 401(k) plan which covers substantially all of its full-time employees. The plan includes employee contributions and matching contributions by the Company subject to certain limitations. The Company's matching contributions were \$88,409 for the year ended December 31, 2011.

**MUREX CAPITAL, LLC**  
**(A WHOLLY-OWNED SUBSIDIARY OF MWM HOLDINGS, S.R.L.)**

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NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011

**9. COMMITMENTS AND CONTINGENCIES**

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**Operating Lease**

The Company is required to make payments under a non-cancelable operating lease for office space in New York through December 2012.

At December 31, 2011, future minimum commitments under the non-cancelable leases, including the related party lease (NOTE 5), are approximately as follows:

2012	<b>\$ <u>99,550</u></b>
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Rent expense for the year ended December 31, 2011 was \$109,336.

**Litigation**

The Company is exposed to various asserted and unasserted potential claims encountered in the normal course of business. In the opinion of management, the resolution of these matters will not have a material effect on the Company's financial position or results of operations.

**10. CONCENTRATIONS OF CREDIT RISK**

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In the normal course of business, the Company encounters economic risk, mainly comprised of credit risk and market risk. Credit risk arises from the customer securities activities which are transacted on either cash or margin basis. These transactions may expose the Company to off-balance-sheet risk in the event the customer is unable to fulfill its contracted obligations and margin requirements are not sufficient to fully cover losses which customers may incur. In the event the customer fails to satisfy its obligations, the Company may be required to purchase or sell financial instruments at prevailing market prices in order to fulfill those obligations. In connection with its clearing arrangements, the Company is required to guarantee the performance of its customers in meeting their contracted obligations.

Concentrations of credit risk arise when a number of customers are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. A significant amount of the Company's business activity is conducted through its related parties with customers located in Latin America. Accordingly, the Company's operations are susceptible to changes in the economies of these countries.

As a securities broker and dealer, the Company is engaged in various brokerage and trading activities with domestic and international investors. The Company attempts to minimize credit risk associated with these activities by monitoring customer credit exposure and collateral values on a daily basis and requiring additional collateral to be deposited with or returned to the Company when necessary. The credit risk is also minimized by the careful monitoring of customer accounts by the clearing firm.

At various times during the year, the Company has maintained deposits with other financial institutions in excess of amounts received. The exposure to the Company from these transactions is solely dependent upon daily balances and the financial strength of the respective institutions.

ACCOMPANYING INFORMATION

**MUREX CAPITAL, LLC**  
**(A WHOLLY-OWNED SUBSIDIARY OF MWM HOLDINGS, S.R.L.)**

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SCHEDULE I  
COMPUTATION OF NET CAPITAL UNDER  
RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION  
AS OF DECEMBER 31, 2011

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CREDITS	
Member's equity	<u>\$ 1,570,207</u>
DEBITS	
Prepaid expenses and other assets	7,237
Deposits	21,478
Furniture and equipment, net	<u>27,518</u>
	<u>56,233</u>
NET CAPITAL	1,513,974
MINIMUM NET CAPITAL REQUIREMENT	
6-2/3% of aggregate indebtedness of \$121,749 or \$100,000, whichever is greater	<u>100,000</u>
EXCESS NET CAPITAL	<u>\$ 1,413,974</u>
RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL	<u>0.08 to 1</u>
AGGREGATE INDEBTEDNESS	
Accounts payable and accrued expenses	<u>\$ 121,749</u>

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SCHEDULE II  
RECONCILIATION OF COMPUTATION OF NET CAPITAL UNDER  
RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION  
TO COMPANY'S CORRESPONDING UNAUDITED FORM X-17A-5, PART II FILING  
AS OF DECEMBER 31, 2011

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NET CAPITAL PER COMPUTATION	\$ 1,413,974
Adjustments	<u>(1)</u>
NET CAPITAL PER COMPUTATION INCLUDED IN THE COMPANY'S UNAUDITED FORM X-17A-5, PART II FILING	<u>\$ 1,413,973</u>

**MUREX CAPITAL, LLC  
(FORMERLY MWM SECURITIES, LLC)  
(A WHOLLY-OWNED SUBSIDIARY OF MWM HOLDINGS, S.R.L.)**

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**SCHEDULE III  
STATEMENT ON EXEMPTION FROM THE COMPUTATION FOR DETERMINATION  
OF RESERVE REQUIREMENTS AND INFORMATION RELATING TO POSSESSION  
OR CONTROL REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES AND  
EXCHANGE COMMISSION AS OF DECEMBER 31, 2011**

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The Company is exempt from Rule 15c3-3 under (k) (2) (ii) because all customer transactions are cleared through a clearing broker on a fully disclosed basis. During the year ended December 31, 2011, the Company did not hold customers' funds or securities.

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**SCHEDULE IV  
SUBORDINATED BORROWINGS  
AS OF DECEMBER 31, 2011**

As of December 31, 2011 and during the year then ended, the Company did not have any subordinated borrowings.

SUPPLEMENTARY REPORTS

**REPORT ON INTERNAL CONTROL REQUIRED BY  
SECURITIES AND EXCHANGE COMMISSION RULE 17a-5(g) (1)  
FOR A BROKER-DEALER CLAIMING AN EXEMPTION FROM  
SECURITIES AND EXCHANGE COMMISSION RULE 15c3-3**

To the Member  
Murex Capital, LLC  
(Formerly MWM Securities, LLC)  
(A Wholly-Owned Subsidiary of MWM Holdings, S.R.L.)

In planning and performing our audit of the financial statements and accompanying information of Murex Capital, LLC (the "Company") (Formerly MWM Securities, LLC) (A Wholly-Owned Subsidiary of MWM Holdings, S.R.L.), as of and for the year ended December 31, 2011, in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

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 consideration of control activities for safeguarding securities. This study included 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 and recordation of differences required by Rule 17a-13
2. 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 conformity with accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

To the Member  
Murex Capital, LLC  
(Formerly MWM Securities, LLC)  
(A Wholly-Owned Subsidiary of MWM Holdings, S.R.L.)  
Page Two

Because of inherent limitations in internal control and 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.

A deficiency in internal control 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 and 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 December 31, 2011, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors and the Company's member, management, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

*Morrison, Brown, Quinn & Tenna*

Miami, Florida  
February 27, 2012

**INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES  
RELATED TO AN ENTITY'S SIPC ASSESSMENT RECONCILIATION**

To the member Murex Capital, LLC  
(Formerly MWM Securities, LLC)  
(A Wholly-Owned Subsidiary of MWM Holdings, S.R.L.)  
2600 Douglas Road Suite 1010B  
Coral Gables, Florida 33134

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 year ended December 31, 2011, which were agreed to by Murex Capital, LLC. and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc. and SIPC, solely to assist you and the other specified parties in evaluating Murex Capital, LLC.'s compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). Murex Capital, LLC's management is responsible for the Murex Capital, LLC.'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 below 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 payments in Form SIPC-7 with respective cash disbursement records entries and copies of checks, noting no differences;

<u>Check Date</u>	<u>Check number</u>	<u>Payee</u>	<u>Amount</u>
July 29, 2011	724	SIPC	\$ 1,798
January 27, 2012	826	SIPC	\$ 2,336

2. Compared the amounts reported on the audited Form X-17a-5 for the year ended December 31, 2011, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2011, noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with focus reports, general ledger and financial statements from January 1, 2011 to December 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. 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.

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 than these specified parties.

*Morrison, Brown, Argiz & Farra*

Miami, Florida  
February 27, 2012

**MUREX CAPITAL, LLC**  
**(A WHOLLY-OWNED SUBSIDIARY MWM HOLDINGS, S.R.L)**

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FINANCIAL STATEMENTS

DECEMBER 31, 2011



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CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS