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

M- SEC
MAR 01 2012
Washington, DC
122

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: Interbolsa Securities, LLC.

| |
|-------------------|
| OFFICIAL USE ONLY |
| FIRM I.D. NO. |

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

1200 Brickell Ave. Suite 800

(No. and Street)

Miami

Fl

33131

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Rafael Benavente

786-347-8700

(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:

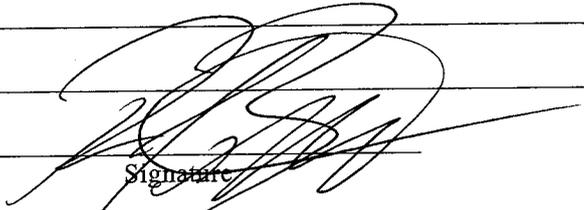
- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

| |
|------------------------------|
| 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

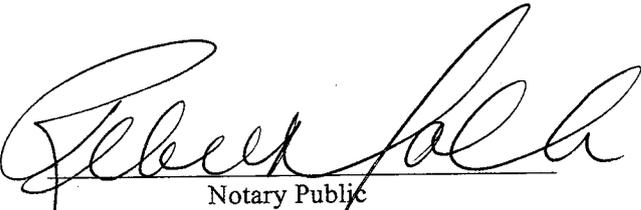
I, Rafael Benavente, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Interbolsa Securities, LLC, as of December 31,, 20 11, are true and correct. I further swear (or affirm) that neither the company 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:



Signature

CEO

Title



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).

**INTERBOLSA SECURITIES, LLC
(A WHOLLY-OWNED SUBSIDIARY OF
INTERBOLSA USA HOLDINGS, INC.)**

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Member
Interbolsa Securities, LLC
(A Wholly-Owned Subsidiary of Interbolsa USA Holdings, Inc.)

We have audited the accompanying statement of financial condition of Interbolsa Securities, LLC (the "Company") (A Wholly-Owned Subsidiary of Interbolsa USA Holdings, Inc.) 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 Interbolsa Securities, LLC (A Wholly-Owned Subsidiary of Interbolsa USA Holdings, Inc.) 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.

As discussed in Note 1 to the financial statements, the Company has not generated significant revenues to maintain its operations and thus is dependent upon Interbolsa USA Holdings, Inc. (the "Parent") to make capital contributions from time to time to provide support for its operations. The Company's ability to continue operations is dependent upon the member's willingness and ability to continue providing the necessary capital for the Company to maintain compliance with the Securities and Exchange Commission Net Capital Rule (Rule 15c3-1).

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information contained in the Supplemental 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 16, 2012

An Independent Member of Baker Tilly International

**INTERBOLSA SECURITIES, LLC
(A WHOLLY-OWNED SUBSIDIARY OF
INTERBOLSA USA HOLDINGS, INC.)**

STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2011

ASSETS

| | |
|------------------------------------|----------------------------|
| Cash | \$ 643,294 |
| Cash at clearing organization | 24,621 |
| Accounts receivable, net | 250,000 |
| Deposit with clearing organization | 250,000 |
| Prepaid expenses and other assets | 67,871 |
| Due from Parent | 103,152 |
| Equipment, net | <u>134,083</u> |
| TOTAL ASSETS | <u>\$ 1,473,021</u> |

LIABILITIES AND MEMBER'S EQUITY

| | |
|--|----------------------------|
| LIABILITIES: | |
| Accounts payable and accrued expense | \$ 535,817 |
| Due to clearing organization | 29,797 |
| Due to Parent | <u>80,899</u> |
| TOTAL LIABILITIES | <u>646,513</u> |
| COMMITMENTS AND CONTINGENCIES (NOTE 8) | |
| MEMBER'S EQUITY | <u>826,508</u> |
| TOTAL LIABILITIES AND MEMBER'S EQUITY | <u>\$ 1,473,021</u> |

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

INTERBOLSA SECURITIES, LLC
(A WHOLLY-OWNED SUBSIDIARY OF
INTERBOLSA USA HOLDINGS, INC.)

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2011

| | |
|--|------------------------------|
| REVENUES: | |
| Investment banking fees | \$ 1,508,680 |
| Trading commission | 785,857 |
| Interest | <u>6,697</u> |
| TOTAL REVENUES | <u>2,301,234</u> |
| EXPENSES: | |
| Salaries | 2,057,326 |
| Quotations, research and trading systems | 842,824 |
| Professional fees | 439,530 |
| Clearing cost | 349,449 |
| Travel | 348,050 |
| Commission | 257,194 |
| Occupancy | 134,820 |
| Regulatory fees | 24,607 |
| Interest expense | 22,774 |
| Depreciation | 19,086 |
| General and administrative | <u>262,945</u> |
| TOTAL EXPENSES | <u>4,758,605</u> |
| NET LOSS | <u>\$ (2,457,371)</u> |

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

**INTERBOLSA SECURITIES, LLC
(A WHOLLY-OWNED SUBSIDIARY OF
INTERBOLSA USA HOLDINGS, INC.)**

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

| | <u>MEMBER'S EQUITY</u> |
|-----------------------------------|----------------------------|
| BALANCE, JANUARY 1, 2011 | \$ 1,528,879 |
| Capital contributions from member | 1,755,000 |
| Net loss | <u>(2,457,371)</u> |
| BALANCE, DECEMBER 31, 2011 | <u>\$ 826,508</u> |

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

INTERBOLSA SECURITIES, LLC
(A WHOLLY-OWNED SUBSIDIARY OF
INTERBOLSA USA HOLDINGS, INC.)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2011

| | |
|--|-----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | \$ (2,457,371) |
| Net loss | |
| Adjustments to reconcile net loss to net cash used in operating activities | |
| Depreciation | 19,086 |
| Provision for bad debt | 53,000 |
| Changes in operating assets and liabilities: | |
| Cash at clearing organization | (24,621) |
| Accounts receivable | (303,000) |
| Due from Parent | (62,210) |
| Deposit with clearing organization | (150,000) |
| Prepaid expenses and other assets | 34,859 |
| Accounts payable and accrued expenses | 208,705 |
| Due to clearing organization | 29,797 |
| | <u>(194,384)</u> |
| TOTAL ADJUSTMENTS | <u>(194,384)</u> |
| | <u>(2,651,755)</u> |
| NET CASH USED IN OPERATING ACTIVITIES | <u>(2,651,755)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | |
| Purchase of equipment | <u>(103,924)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | |
| Due to Parent | 630,899 |
| Capital contributions from member | <u>1,205,000</u> |
| | <u>1,835,899</u> |
| NET CASH PROVIDED BY FINANCING ACTIVITIES | <u>1,835,899</u> |
| | (919,780) |
| NET DECREASE IN CASH | (919,780) |
| | <u>1,563,074</u> |
| CASH AT BEGINNING OF YEAR | <u>1,563,074</u> |
| | <u>\$ 643,294</u> |
| CASH AT END OF YEAR | <u>\$ 643,294</u> |

SUPPLEMENTAL SCHEDULE OF NON-CASH FINANCING ACTIVITIES:

During 2011, the Parent contributed as capital to the Company \$550,000 that had been previously recorded as due to Parent for payments of expenses of the Company by the Parent.

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

**INTERBOLSA SECURITIES, LLC
(A WHOLLY-OWNED SUBSIDIARY OF
INTERBOLSA USA HOLDINGS, INC.)**

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

1. ORGANIZATION

Interbolsa Securities, LLC (the "Company") was organized in the State of Florida in 2009 and changed its jurisdiction to the state of Delaware during 2010. 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 Interbolsa USA Holdings, Inc (the "Parent"), a Florida company.

In 2010, the Company was a development stage entity. In 2011, the Company started generating revenues and is no longer considered a development stage entity.

The Company has not generated significant revenues to maintain its operations and thus has been dependent on the Parent to make capital contributions from time to time to support its operations and to maintain compliance with SEC Rule 15c3-1. The Company will likely continue to depend on the Parent for these capital contributions. The Parent has committed to continue providing the necessary capital to maintain compliance with SEC Rule 15c3-1.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Cash Flows

For purposes of the statements of cash flows, the Company has defined cash equivalents as highly liquid investments, with original maturities of three months or less that are not held for sale in the ordinary course of business.

Accounting 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.

Revenue Recognition

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

Investment banking fees are recorded as earned based on agreed-upon terms with the Company's customers.

Accounts Receivable, net

Accounts receivable are stated at the amount the Company expects to collect. The Company maintains allowances for doubtful accounts for estimated losses resulting from the inability of its customers to make required payments. As of December 31, 2011, the Company's allowance for doubtful account was \$53,000. Management considers the following factors when determining the collectability of specific customer accounts: customer credit-worthiness, past transaction history with the customer, current economic industry trends, and changes in customer payment terms. Past due balances over 90 days and other higher risk amounts are reviewed individually for collectability. If the financial condition of the Company's customers were to deteriorate, adversely affecting their ability to make payments, additional allowances would be required. Based on management's assessment, the Company provides for estimated uncollectible amounts through a charge to earnings and a credit to a valuation allowance. Balances that remain outstanding after the Company has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable.

**INTERBOLSA SECURITIES, LLC
(A WHOLLY-OWNED SUBSIDIARY OF
INTERBOLSA USA HOLDINGS, INC.)**

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equipment, Net

Equipment is stated at cost less accumulated depreciation. Depreciation of these assets is computed over their estimated useful lives, 5 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 equipment is 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 ("Pershing") 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 cash at clearing organization of \$24,621 is with Pershing. Pursuant to the clearing agreement, the Company is required to maintain a deposit of \$250,000 in the clearing organization.

Income Taxes

The Company is treated as a partnership for federal income tax purposes and, accordingly, generally would not incur income taxes or have any unrecognized tax benefits. Instead, its earnings and losses are included in the tax return of its member and taxed depending on the member's tax situation. As a result, the financial statements do not reflect a provision for income taxes.

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.

The U.S. Federal jurisdiction and Delaware are the major tax jurisdictions where the Company files income tax returns. The Company is generally subject to U.S. Federal and State examinations by tax authorities for all years since inception.

Government and Other Regulation

A broker-dealer of securities 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. As a registered broker dealer, the Company is subject to the Securities and Exchange Commission's net capital rule (Rule 15c3-1) which requires that Securities maintain a minimum net capital, as defined.

Subsequent Events

The Company has evaluated subsequent events through February 16, 2012, which is the date the financial statements were available to be issued.

INTERBOLSA SECURITIES, LLC
(A WHOLLY-OWNED SUBSIDIARY OF
INTERBOLSA USA HOLDINGS, INC.)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Pronouncement

Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs

In May 2011, the Financial Accounting Standards Board ("FASB") issued an accounting standard update which works to achieve common fair value measurement and disclosure requirements in US generally accepted accounting principles and International Financial Reporting Standards. The update both clarifies the FASB's intent about the application of existing fair value guidance, and also changes certain principles regarding measurement and disclosure. The update is effective prospectively and is effective for annual periods beginning after December 15, 2011. Early application is permitted for interim periods beginning after December 15, 2011. The Company is currently evaluating the effect the update will have on its financial statements.

3. EQUIPMENT, NET

Equipment, net, is summarized as follows:

| | |
|-------------------------------|--------------------------|
| Office equipment | \$ 157,081 |
| Less accumulated depreciation | <u>(22,998)</u> |
| | <u>\$ 134,083</u> |

Depreciation expense for the year ended December 31, 2011 was \$19,086.

4. NET CAPITAL RULE

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 \$271,316 which was \$171,316 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 2.38 to 1.

5. CONCENTRATION OF CREDIT RISK

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.

**INTERBOLSA SECURITIES, LLC
(A WHOLLY-OWNED SUBSIDIARY OF
INTERBOLSA USA HOLDINGS, INC.)**

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

5. CONCENTRATION OF CREDIT RISK (CONTINUED)

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 insured. The exposure to the Company from these transactions is solely dependent upon daily balances and the financial strength of the respective institutions.

6. RELATED PARTIES

The Company entered into an expense sharing agreement effective January 1, 2011 with the Parent. Under the terms of the agreement, the Parent agrees to pay certain costs including occupancy expenses and certain personnel costs. These costs are then allocated to the Company and other affiliates on a pro-rata basis, based on the actual costs attributed to the use of the facilities and other shared services used by them and paid by the Parent.

As of December 31, 2011, the Company had amounts due from the Parent of \$103,152 and amounts due to Parent of \$80,899, which were non-interest bearing and due on demand.

7. MEMBER'S CAPITAL

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 the member is not entitled to withdraw or demand capital amounts, unless as provided for in the Agreement.

8. COMMITMENTS AND CONTINGENCIES

Operating Lease

The Company is required to make payments under non-cancelable service agreements. The agreements expire at various dates through December 2013.

At December 31, 2011, the future minimum commitment under the non-cancelable service agreement is approximately as follows:

| | |
|------|-------------------|
| 2012 | \$ 298,000 |
| 2013 | <u>15,000</u> |
| | <u>\$ 313,000</u> |

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.

ACCOMPANYING INFORMATION

**INTERBOLSA SECURITIES, LLC
(A WHOLLY-OWNED SUBSIDIARY OF
INTERBOLSA USA HOLDINGS, INC.)**

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

| | |
|--|-------------------|
| CREDITS | |
| Member's equity | \$ <u>826,508</u> |
| DEBITS | |
| Accounts receivable, net | 250,000 |
| Prepaid expenses and other assets | 67,871 |
| Due from Parent | 103,152 |
| Equipment, net | <u>134,083</u> |
| TOTAL DEBITS | <u>555,106</u> |
| NET CAPITAL BEFORE HAIRCUTS ON FOREIGN CURRENCY | 271,402 |
| HAIRCUTS ON FOREIGN CURRENCY | <u>86</u> |
| NET CAPITAL | 271,316 |
| MINIMUM NET CAPITAL 6 2/3% OF AGGREGATE INDEBTEDNESS OF \$646,513 OR \$100,000, WHICHEVER IS GREATER | <u>100,000</u> |
| EXCESS NET CAPITAL | <u>\$ 171,316</u> |
| RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL | <u>2.38 to 1</u> |
| SCHEDULE OF AGGREGATE INDEBTEDNESS | |
| Accounts payable and accrued expenses | \$ 535,817 |
| Due to clearing organization | 29,797 |
| Due to Parent | <u>80,899</u> |
| | <u>\$ 646,513</u> |

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

There are no material differences between the audited computation of net capital and the Company's corresponding unaudited Part IIA of Form X-17a-5 as of December 31, 2011.

**INTERBOLSA SECURITIES, LLC
(A WHOLLY-OWNED SUBSIDIARY OF
INTERBOLSA USA HOLDINGS, INC.)**

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**

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

**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
Interbolsa Securities, LLC
(A Wholly-Owned Subsidiary of Interbolsa USA Holdings, Inc.)

In planning and performing our audit of the financial statements and accompanying information of Interbolsa Securities, LLC (the "Company") (A Wholly-Owned Subsidiary of Interbolsa USA Holdings, Inc.), 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 (internal control) 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
Interbolsa Securities, LLC
(A Wholly-Owned Subsidiary of Interbolsa USA Holdings, Inc.)
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, Ariz & Tana

Miami, Florida
February 16, 2012

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

To the Member
 Interbolsa Securities, LLC
 (A Wholly-Owned Subsidiary of Interbolsa USA Holdings, Inc.)

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 Interbolsa Securities, LLC, the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc. and the SIPC, solely to assist you and the other specified parties in evaluating Interbolsa Securities, LLC's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). Interbolsa Securities, LLC's management is responsible for Interbolsa Securities 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, noting no differences;

| <u>Check Date</u> | <u>Check number</u> | <u>Payee</u> | <u>Amount</u> |
|-------------------|---------------------|--------------|---------------|
| August, 12, 2011 | 1445 | SIPC | \$3,250 |
| January 27, 2012 | 1586 | SIPC | \$2,491 |

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 from 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 to the focus reports for the period from January 1, 2011 to December 31, 2011 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 16, 2012

**INTERBOLSA SECURITIES, LLC
(A WHOLLY-OWNED SUBSIDIARY OF
INTERBOLSA USA HOLDINGS, INC.)**

FINANCIAL STATEMENTS

DECEMBER 31, 2011

SEC
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Section

FEB 29 2012

Washington, DC
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MORRISON BROWN ARGIZ & FARRA, LLC

CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS