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SECURITIES AND EXCHANGE COMMISSION
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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

SEC FILE NUMBER
8- 67573

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 4/1/11 AND ENDING 3/31/12
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Triago

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

499 Park Avenue - 20th Floor

(No. and Street)

New York
(City)

NY
(State)

10022
(Zip Code)

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

Victor Quiroga

(212) 593-4994

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Cornick, Garber & Sandler, LLP

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

825 Third Avenue
(Address)

New York
(City)

NY
(State)

10022
(Zip Code)

CHECK ONE:

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



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)

Handwritten initials and date

OATH OR AFFIRMATION

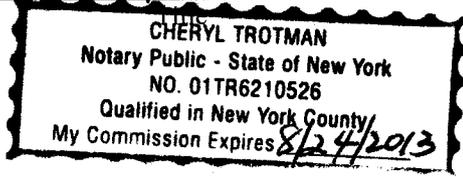
I, Victor Quiroga, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Triago, as of March 31, 2012, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

No Exceptions

Signature

PARTNER & CCO

Cheryl Trotman 6/12/2012
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).

- (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-8**

MARCH 31, 2012

Independent Auditors' Report

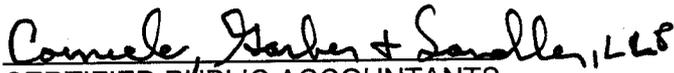
Triago Americas Inc. (D/B/A Triago)
New York, New York

We have audited the accompanying balance sheet of TRIAGO AMERICAS INC. (D/B/A TRIAGO) as at March 31, 2012 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, 2012 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 supplementary information contained in Schedules 1 and 2 required by Rule 17a-5 of 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 basic 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 basic financial statements taken as a whole.


CERTIFIED PUBLIC ACCOUNTANTS

New York, New York
June 6, 2012

Cornick, Garber & Sandler, LLP

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

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

BALANCE SHEET

AS AT MARCH 31, 2012

Current assets:	
Cash	\$ 207,027
Accounts receivable	25,262
Due from affiliate	93,816
Prepaid expenses and other current assets	23,969
Total current assets	350,074
Property and equipment (net of \$105,095 accumulated depreciation)	47,552
TOTAL	\$ 397,626
Current liabilities:	
Accounts payable and accrued expenses	\$ 61,506
Deferred revenue	40,000
Income taxes payable	2,300
Total current liabilities	103,806
Noncurrent rent payable	61,800
Total liabilities	165,606
Commitments	
<u>STOCKHOLDERS' EQUITY</u>	
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	(2,351,331)
Total stockholders' equity	232,020
TOTAL	\$ 397,626

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, 2011	250	\$ 1,100	\$ 2,582,251	\$ (2,251,354)	\$ 331,997
Net loss for the year ended March 31, 2012				(99,977)	(99,977)
Stockholders' Equity - March 31, 2012	250	\$ 1,100	\$ 2,582,251	\$ (2,351,331)	\$ 232,020

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, 2012****Operating revenues:**Commission and placement fee income **\$ 1,130,773****Operating expenses:**Salaries **\$ 947,345**Payroll taxes and employee benefits **181,337**Commissions **63,269**Office supplies and expense **308,171**Rent and real estate taxes **168,019**Travel, meals and entertainment **66,470**Business development **20,011**Utilities and office maintenance **12,534**Professional and consulting fees **75,007**Insurance **45,302**Depreciation **16,750**Miscellaneous expenses **18,577****1,922,792****Loss before other income and income taxes****(792,019)****Other income****695,293****Loss before income taxes****(96,726)****Income taxes****3,251****NET LOSS****\$ (99,977)**

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, 2012

INCREASE (DECREASE) IN CASH

Cash flows from operating activities:

Net loss **\$ (99,977)**

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

Depreciation **16,750**

Deferred rent **935**

Net change in asset and liability accounts:

Accounts receivable **18,488**

Due from affiliate **(82,426)**

Prepaid expenses **28,762**

Accounts payable and accrued expenses **12,380**

Deferred revenue **40,000**

Net cash used for operating activities **(65,088)**

Cash flows from investing activities:

Purchases of property, furniture and equipment **(1,850)**

NET DECREASE IN CASH **(66,938)**

Cash - April 1, 2011 **273,965**

CASH - MARCH 31, 2012 **\$ 207,027**

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

\$ 3,606

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 99.9% owned subsidiary of Triago Management Development S.A., ("Management") 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 June 6, 2012, 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, 2012, the Company had net capital of \$41,284, which was \$30,244 in excess of the net required minimum capital of \$11,040. Under certain circumstances, withdrawals of capital may be restricted. Management has agreed to provide the Company with the funds necessary to maintain the minimum required net capital through its fiscal year ending March 31, 2013.

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, 2012 consist of the following:

		<u>Estimated Useful Lives (Years)</u>
Office furniture	\$ 73,847	7
Telecom equipment	25,567	5
Computer equipment	42,954	5
Computer software	3,888	3
Leasehold improvements	<u>6,391</u>	3
Total	152,647	
Less accumulated depreciation	<u>105,095</u>	
Net	<u>\$ 47,552</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, 2012, future minimum annual payments under this lease are due as follows:

Year ending March 31:	
2013	\$ 204,267
2014	204,267
2015	205,703
2016	221,529
2017	221,529
Thereafter	<u>646,126</u>
Total	<u>\$1,703,421</u>

(Continued)

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

NOTES TO FINANCIAL STATEMENTS

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NOTE D - Income Taxes

At March 31, 2012, the Company has available operating loss carryforwards for federal, state and local tax purposes of approximately \$2,260,000 which begin to expire in 2024.

The Company has recorded valuation allowances with a balance of approximately \$1,063,000 at March 31, 2012, 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, 2012, \$240,000 was charged to the Company by Management for administrative services and \$63,269 for commissions relating to business referred by the parent company.

For the year ended March 31, 2012, the Company earned \$135,178 in commissions relating to advisory services provided to an affiliate. Other income of \$695,000 represents reimbursement for services provided in connection with transactions originated by this affiliate. From April 1, 2012 through June 6, 2012, the Company billed the affiliate \$175,000 for expenses incurred on behalf of the affiliate's engagements.

(Continued)

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

NOTES TO FINANCIAL STATEMENTS

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NOTE G - Revenue Concentration and Accounts Receivable

For the year ended March 31, 2012, three customers accounted for approximately 76% of commission and placement fee revenues. At March 31, 2012, one customer accounted for approximately 79% of the Company's accounts receivable.

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, 2012.

NOTE H - Concentration of Credit Risk

The Company maintains cash balances primarily at a large money center bank. At March 31, 2012, noninterest bearing cash balances of approximately \$102,000 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, 2012, the Company made matching contributions to the plan of approximately \$20,000.

SUPPLEMENTARY SCHEDULES

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, 2012

Net Capital:

Total stockholders' equity before nonallowable assets		\$ 232,020
Less: Accounts receivable	\$ 25,262	
Due from affiliate	93,816	
Prepaid expenses	23,969	
Property and equipment - net	47,552	
Foreign currency - haircut	137	190,736
Net capital		41,284
Minimum net capital required		11,040
Excess net capital		\$ 30,244

Capital Ratio:

Aggregate indebtedness to net capital	4.01
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**Reconciliation with Company's computation (included in
Part II of Form X-17A-5 as of March 31, 2012)**

Net capital as reported in Company's Part IIA (unaudited) FOCUS Report	\$ 42,902
Adjustments to record additional accrued expense	(1,618)
Balance - March 31, 2012	\$ 41,284

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

**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
FOR BROKER AND DEALERS PURSUANT TO RULE 15c3-3 UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

AS AT MARCH 31, 2012

The Company does not carry any customer accounts and is exempt from Securities and Exchange Rule 15c3-3 under paragraph (k)(2)(i) because it does not hold funds or securities for, or owe money or securities to, its customers.

**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 schedules of Triago Americas Inc. (the Company) for the year ended March 31, 2012, 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.**

Page Two

Because of inherent limitations in any internal control structure or the practices and procedures referred to above, errors or irregularities may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

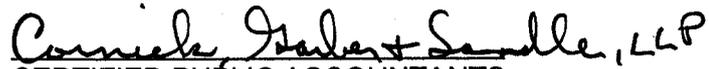
A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in 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, 2012 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
June 6, 2012**

**Independent Accountants' Report on Applying Agreed-Upon Procedures
Related to an Entity's SIPC Assessment Reconciliation**

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-8)] to the Securities Investor Protection Corporation (SIPC) for the period from April 1, 2011 to March 31, 2012, 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-8). 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-8 with the respective cash disbursement records entries noting no differences.
2. Compared any adjustments reported in Form SIPC-8 with supporting schedules and working papers noting no differences.
3. Compared the Total Revenue amounts of the Forms X-17A-5 from April 1, 2011 to March 31, 2012 with the amounts reported in Form SIPC-8 from April 1, 2011 to March 31, 2012 noting no differences.
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-8 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-8. 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.

Cornick, Garber & Sandler, LLP

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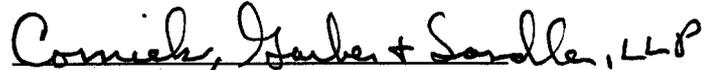
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**Independent Accountants' Report on Applying Agreed-Upon Procedures
Related to an Entity's SIPC Assessment Reconciliation**

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Triago Americas Inc.

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.


CERTIFIED PUBLIC ACCOUNTANTS

**New York, New York
June 6, 2012**

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

**SCHEDULE OF SECURITIES INVESTOR PROTECTION
CORPORATION ASSESSMENTS AND PAYMENTS (FORM SIPC-8)**

FOR THE YEAR ENDED MARCH 31, 2012

Form SIPC-8 General assessment for the year	\$ 4,565
Less payment made with interim SIPC-7	<u>2,511</u>
Amount due with SIPC-8 - paid in May 2012	<u>\$ 2,054</u>

SIPC Collection Agent: Securities and Protection Corporation