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**SECURITIES AND EXCHANGE COMMISSION  
RECEIVED**  
  
APR 30 2015  
  
Information Required of Brokers and Dealers Pursuant to Section 17 of the  
REGISTRATION Exchange Act of 1934 and Rule 17a-5 Thereunder  
02

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

SEC FILE NUMBER
8-36803

FACING PAGE

REPORT FOR THE PERIOD BEGINNING JAN 01, 2014 AND ENDING DEC 31, 2014  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: JPP EVROSSCITIES INC  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
595 MADISON AVENUE  
(No. and Street)  
NEW YORK NY 10022  
(City) (State) (Zip Code)

OFFICIAL USE ONLY
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
GRASSI + LO  
(Name - if individual, state last, first, middle name)  
488 MADISON AVE NEW YORK NY 10022  
(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)

SEC 1410 (06-02)

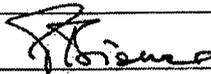
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OATH OR AFFIRMATION

I, PAOLO BIANCO, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of SPP EURO SECURITIES INC, as of FEBRUARY 24, 20 15, 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  
PRESIDENT  
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).

**MARYANN RUGGIERO**  
Notary Public, State of New York  
No. 01RU6202240  
Qualified in Westchester County  
Commission Expires March 16, 2017

**J.P.P EURO – SECURITIES, INC.**

**FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITORS REPORT**

**DECEMBER 31<sup>ST</sup>, 2014**

**(PURSUANT TO RULE 17a-5(e)(3))**

# J.P.P. EURO-SECURITIES, INC.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To The Management  
of J.P.P. Euro-Securities, Inc.

We have audited the accompanying financial statements of J.P.P. Euro-Securities, Inc. (the "Company"), which comprise the statement of financial condition as of December 31, 2014, and the related statements of operations, changes in stockholder's equity, and cash flows for the year then ended that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements and supplemental information. J.P.P. Euro-Securities, Inc.'s management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (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. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 condition of J.P.P. Euro-Securities, Inc. as of December 31, 2014, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The supplementary schedules have been subjected to audit procedures performed in conjunction with the audit of J.P.P. Euro-Securities, Inc.'s financial statements. The supplemental information is the responsibility of J.P.P. Euro-Securities, Inc.'s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with Rule 17a-5 of the Securities Exchange Act of 1934. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Grassi & Co., CPAs, P.C.*

GRASSI & CO., CPAs, P.C.

New York, New York  
February 23, 2015

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# J.P.P. EURO-SECURITIES, INC.

## STATEMENT OF FINANCIAL CONDITION

**December 31, 2014**

### ASSETS

Cash and cash equivalents	\$ 2,444,648
Cash, segregated for exclusive benefit of customers	300,000
Due from Parent	282,953
Expense reimbursement receivable	56,206
Prepaid expenses	<u>29,903</u>
	<u>\$ 3,113,710</u>

### LIABILITIES AND STOCKHOLDER'S EQUITY

#### Liabilities

Accounts payable and accrued expenses	\$ 26,211
	<u>26,211</u>

#### Stockholder's equity

Common stock, \$1 par value, 25,000 shares authorized, issued, and outstanding	25,000
Additional paid-in capital	1,178,990
Retained earnings	<u>1,883,509</u>
Total stockholder's equity	<u>3,087,499</u>
	<u>\$ 3,113,710</u>

See accompanying notes to financial statements.

# J.P.P. EURO-SECURITIES, INC.

## STATEMENT OF OPERATIONS

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**For the Year Ended December 31, 2014**

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<b>Revenues</b>	
Service fee income	\$ 49,888
Management fee income	113,984
Interest income	4,377
	<hr/>
	168,249
	<hr/>
<b>Expenses</b>	
Employee compensation and benefits	1,288,358
Occupancy	324,884
Travel and entertainment	203,839
Other expenses	129,984
Professional fees	86,999
Postage and office expenses	39,441
Communications	30,363
Regulatory fees	11,730
Leased equipment	6,785
Insurance	8,134
Reimbursed expenses	(2,113,887)
	<hr/>
	16,630
	<hr/>
<b>Income before provision for income taxes</b>	151,619
<b>Provision for income taxes</b>	<hr/>
	61,529
	<hr/>
<b>Net income</b>	<hr/>
	\$ 90,090
	<hr/>

See accompanying notes to financial statements.

# J.P.P. EURO-SECURITIES, INC.

## STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY

**Year Ended December 31, 2014**

	<b>Common Stock Shares</b>	<b>Common Stock Amount</b>	<b>Additional Paid-in Capital</b>	<b>Retained Earnings</b>	<b>Total Stockholder's Equity</b>
<b>Balances, beginning of year</b>	25,000	\$ 25,000	\$ 1,178,990	\$ 1,793,419	\$ 2,997,409
<b>Net income</b>	-	-	-	90,090	90,090
<b>Balances, end of year</b>	25,000	\$ 25,000	\$ 1,178,990	\$ 1,883,509	\$ 3,087,499

*See accompanying notes to financial statements.*

# J.P.P. EURO-SECURITIES, INC.

## STATEMENT OF CASH FLOWS

**Year Ended December 31, 2014**

<b>Cash flows from operating activities</b>	
Net income	\$ 90,090
Adjustments to reconcile net income to net cash used in operating activities:	
Changes in operating assets and liabilities:	
Due from Parent	(300,559)
Expense reimbursement receivable	(82,566)
Prepaid expenses	(10,533)
Accounts payable and accrued expenses	(13,597)
Cash in Special Reserve Account	<u>(150,000)</u>
<b>Net cash used in operating activities and decrease in cash and cash equivalents</b>	(467,165)
<b>Cash and cash equivalents, beginning of year</b>	<u>2,911,813</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 2,444,648</u>
<b>Supplemental disclosure of cash flow information,</b>	
Cash paid during the year for income taxes	<u>\$ 64,000</u>

See accompanying notes to financial statements.

# J.P.P. EURO-SECURITIES, INC.

## NOTES TO FINANCIAL STATEMENTS

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### 1. Nature of business and summary of significant accounting policies

#### *Nature of Business*

J.P.P. Euro-Securities, Inc. (the "Company") was incorporated in the State of Delaware on August 4, 1986, registered as a broker dealer in December 1986 and is a member of the Financial Industry Regulatory Authority ("FINRA"), an entity created through the consolidation of the National Association of Securities Dealers ("NASD") and the member regulation, enforcement and arbitration functions of the New York Stock Exchange.

On June 19, 2006, Intermonte SIM Spa (the "Parent") purchased all of the outstanding shares of the Company from Oddo et Cie, Enterprise d'Investissement.

The Company introduces United States investors to its foreign brokerage affiliates for execution of transactions with respect to securities listed on various securities exchanges in Europe. The Company does not hold customer funds or safekeep customer securities. The Company also engages in private placement of securities and distribution of third party research.

#### *Basis of Presentation*

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

These financial statements were approved by management and available for issuance on February 23, 2015. Subsequent events have been evaluated through this date.

#### *Revenue Recognition*

The Company earns service fee income from its Parent for providing the Parent with certain administrative support services in connection with customers of the Parent. Service fee revenue is recognized in the period that the services are provided. The Company also earns a management fee for providing similar service to an unrelated third party. Management fee revenue is recognized as earned.

#### *Cash and Cash Equivalents*

The Company considers its investment in a money market fund to be a cash equivalent.

#### *Property and Equipment*

Property and equipment is stated at cost less accumulated depreciation. The Company provides for depreciation of equipment, furniture and fixtures on a straight - line basis, over the estimated useful life of 7 years. At December 31, 2014, all property and equipment was fully depreciated.

#### *Income Taxes*

The Company follows an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax bases of assets and liabilities that will result in taxable or deductible amounts in the future based on the enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce the deferred income tax assets to the amount expected to be realized.

# J.P.P. EURO-SECURITIES, INC.

## NOTES TO FINANCIAL STATEMENTS

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### 1. Nature of business and summary of significant accounting policies (continued)

#### *Income Taxes (continued)*

The determination of the Company's provision for income taxes requires significant judgment, the use of estimates, and the interpretation and application of complex tax laws. Significant judgment is required in assessing the timing and amounts of deductible and taxable items and the probability of sustaining uncertain tax positions. The benefits of uncertain tax positions are recorded in the Company's financial statements only after determining a more-likely-than-not probability that the uncertain tax positions will withstand challenge, if any, from tax authorities. When facts and circumstances change, the Company reassesses these probabilities and records any changes in the financial statements as appropriate. Accrued interest and penalties related to income tax matters are classified as a component of income tax expense. Management has determined there are no uncertain tax positions at December 31, 2014.

In accordance with U.S. GAAP, the Company is required to determine whether a tax position of the Company is more-likely-than-not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized could result in the Company recording a tax liability that would reduce ending retained earnings. This policy also provides guidance on thresholds, measurement, de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition that is intended to provide better financial statement comparability among different entities. Management's conclusions regarding this policy may be subject to review and adjustment at a later date based on factors including, but not limited to, on going analyses of and changes to tax laws, regulations and interpretations thereof.

The Company files its income tax returns in the U.S. federal and various state and local jurisdictions. Generally, the Company is no longer subject to income tax examinations by major taxing authorities for years before 2011. Any potential examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions and compliance with U.S. federal, state and local tax laws. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

#### *Use of Estimates*

The preparation of financial statements in conformity with U.S. GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of 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.

# J.P.P. EURO-SECURITIES, INC.

## NOTES TO FINANCIAL STATEMENTS

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### 2. Net capital requirement

The Company is a member of FINRA, and is subject to the Securities and Exchange Commission Uniform Net Capital Rule 15c3-1 with respect to transactions effected on foreign securities markets. The Company computed its net capital under the alternative method permitted by the rule, which requires it to maintain minimum net capital equal to the greater of \$250,000 or 2% of the Rule 15c3-3 aggregate debit items, as defined. At December 31, 2014, the Company had net capital of approximately \$2,718,000, which was approximately \$2,468,000 in excess of its minimum requirement of \$250,000.

### 3. Income taxes

The provision for income taxes consists of federal, state and local taxes of approximately \$62,000 for the year ended December 31, 2014.

A reconciliation of the statutory federal income tax rate and the effective tax rate is as follows:

Federal statutory rate	29%
State and local income taxes, net of federal effect	2%
Permanent and other	3%
Effective income tax rate	<u>34%</u>

# J.P.P. EURO-SECURITIES, INC.

## NOTES TO FINANCIAL STATEMENTS

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### 4. Concentrations of credit risk

In the normal course of business, the Company's activities involve the execution, settlement, and financing of various securities transactions in which counterparties primarily include broker-dealers, banks, and other financial institutions. These activities may expose the Company to off-balance-sheet risk in the event the counterparty is unable to fulfill its contracted obligations and the Company has to purchase or sell the financial instrument underlying the contract at a loss. The risk of default depends on the creditworthiness of the counterparty or the issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

The Company maintains its cash balances principally in one financial institution which at times may exceed federally insured limits. The Company is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf. Management monitors the financial condition of this financial institution and does not anticipate any losses from this counterparty.

### 5. Rule 15c3-3

The Company is subject to Securities and Exchange Commission Rule 15c3-3, as adopted and administered by the Securities and Exchange Commission. To comply with its requirements, cash in the amount of \$300,000 has been segregated in a special reserve account for the exclusive benefit of customers.

### 6. Related party transactions

Pursuant to a verbal agreement, the Parent pays a fee to the Company for services provided to certain customers of the Parent equal to 104.2% of the expenses attributable to such activities, excluding income taxes. Included in the statement of operations is fee income of approximately \$50,000 which was derived from the Parent.

Fee due from Parent of approximately \$283,000 includes expenses incurred in an amount less than the expense reimbursements attributable to the Parent.

Reimbursements for the year ended December 31, 2014 were approximately \$1,150,000 which is included in reimbursed expenses in the statement of operations.

### 7. Letter of credit

The Company established an irrevocable standby letter of credit in the amount of approximately \$104,000, issued in connection with the operating lease for the office facility in New York. The letter is automatically extended through February 2017.

# J.P.P. EURO-SECURITIES, INC.

## NOTES TO FINANCIAL STATEMENTS

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### 8. Commitment

The Company has an operating lease agreement for office space which is extended through December 31, 2016.

At December 31, 2014, future aggregate minimum annual rent payments under this lease are approximately as follows:

#### Year ending December 31, 2014

2015	\$ 264,000
2016	<u>264,000</u>
	<u>\$ 528,000</u>

Rent expense, including certain other rent charges, for the year ended December 31, 2014 was approximately \$320,000.

### 9. Management fee and expense reimbursement arrangement

The Company maintains a correspondent relationship with a Belgian firm, Petercam S.A., in which the Company services the needs of North American institutions that wish to invest in Belgian securities. In return for their services, the Company receives a service fee of approximately \$25,000 annually, which is included in management fee income in the statement of operations.

Petercam S.A. has agreed to reimburse the Company for operating costs, capital expenditures, lease obligations and other mutually agreed - upon expenses incurred under the correspondent relationship. Reimbursements for the year ended December 31, 2014, were approximately \$ 960,000, which is included in reimbursed expenses in the statement of operations.

The Company entered into an agreement with a foreign broker-dealer Ambit Capital Private Limited ( "Ambit ") located in India to solicit and effect securities transactions, on behalf of Ambit, in securities traded in non-U.S. markets with U.S. institutional investors. In return for their services, the Company received a service fee of approximately \$90,000 which is included in management fee income in the statement of operations.

### 10. Employee benefit plan

Effective January 1, 2000, the Company adopted the J.P.P. Euro-Securities, Inc. 401(k) Plan (the "Plan") under section 401(k) of the Internal Revenue Code of 1986 (the "Code"), as amended. Under the Plan, all employees eligible to participate may elect to contribute a percentage of their salary up to the maximum allowed under the Code. All full-time employees are eligible for the Plan. The Company matches up to \$12,000 per year of each employee's contributions. The Company made contributions of approximately \$50,400 in 2014.

# J.P.P. EURO-SECURITIES, INC.

## SUPPLEMENTARY INFORMATION COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION

**December 31, 2014**

<b>Stockholder's equity</b>		\$ 3,087,499
<b>Less nonallowable assets</b>		
Due from parent and affiliates	\$ 339,159	
Prepaid expenses	<u>29,903</u>	
		<u>369,062</u>
<b>Net capital</b>		<u>\$ 2,718,437</u>
<b>Aggregate debit items</b>		<u>\$ -</u>
<b>Computed minimum net capital required</b> (2% of aggregate debit items)		<u>\$ -</u>
<b>Minimum net capital required (under SEC Rule 15c3-1)</b>		<u>\$ 250,000</u>
<b>Excess net capital (\$2,718,440 - \$250,000)</b>		<u>\$ 2,468,437</u>
<b>Percentage of aggregate debit items to net capital</b>	\$ -	
	<u>\$ 2,718,437</u>	<u>0.00%</u>

There are no material differences between the computation of net capital presented above and the computation of net capital reported in the Company's unaudited Form X-17A-5, Part II-A filing as of December 31, 2014

# J.P.P. EURO-SECURITIES, INC.

## SUPPLEMENTARY INFORMATION COMPUTATION FOR THE DETERMINATION OF RESERVE REQUIREMENTS AND INFORMATION RELATING TO POSSESSION AND CONTROL REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION

**December 31, 2014**

Customer credit balances	\$	-
Customers' securities failed to receive		-
Total 15c3-3 credits		-
Customer debit balances		-
Securities borrowed to make delivery on customers' short sales or failed to delivers		-
Failed to deliver of customers' securities not older than 30 days		-
Aggregate debit items		-
Less 3% for alternative method		-
Total 15c3-3 debits		-
Excess of total credits over total debits	\$	-
Amount held on deposit in "Reserve Bank Account," including the value of qualified securities on December 31, 2014	\$	300,000

The above computations of reserve requirements pursuant to Rule 15c3-3 do not differ materially from the unaudited computation as of December 31, 2014 filed by the Company on Form X17A-5 Part II.

 JPP Eurosecurities Inc.

January 30, 2015

Grassi & Co., CPAs, P.C.  
488 Madison Ave.  
New York, NY 10022

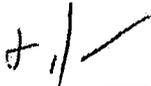
We, management or audit committee of J.P.P. Euro-Securities, Inc. (the "Company"), has established and maintained a system of internal control over compliance with Exchange Act Rules 15c3-1 and 15c3-3(e) and the Company's internal control over compliance with Rules 15c3-1, 15c3-3, Exchange Act Rule 17a-13 and applicable DEA rules that require broker-dealers to send account statements to customers. We acknowledge the following:

1. The Company has established and maintained internal control over compliance,
2. The internal control over compliance of the Company was effective during the most recent fiscal year ended December 31, 2014,
3. The internal control over compliance of the Company was effective as of the end of the most recent fiscal year ended December 31, 2014,
4. The Company was in compliance with Rule 15c3-1 and paragraph (e) of Rule 15c3-3 as of the end of the most recent fiscal year ended December 31, 2014,
5. The information in #4 was derived from books and records of the Company.

We are not aware of any material weakness in the internal control over compliance during the most recent fiscal year ended December 31, 2014 or any instance of non-compliance with Rule 15c3-1 or paragraph (e) of Rule 15c3-3 as of the end of the most recent fiscal year ended December 31, 2014.



\_\_\_\_\_  
Paolo Bianco, President



\_\_\_\_\_  
Martin Pollock, Chief Financial Officer



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To The Management  
of J.P.P. Euro-Securities, Inc.

We have examined J.P.P. Euro-Securities, Inc.'s statements, included in the accompanying financial statements, that (1) J.P.P. Euro-Securities, Inc.'s internal control over compliance was effective during the most recent fiscal year ended December 31, 2014; (2) J.P.P. Euro-Securities, Inc.'s internal control over compliance was effective as of December 31, 2014; (3) J.P.P. Euro-Securities, Inc. was in compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) as of December 31, 2014; and (4) the information used to state that J.P.P. Euro-Securities, Inc. was in compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) was derived from J.P.P. Euro-Securities, Inc.'s books and records. J.P.P. Euro-Securities, Inc.'s management is responsible for establishing and maintaining a system of internal control over compliance that has the objective of providing J.P.P. Euro-Securities, Inc. with reasonable assurance that non-compliance with 17 C.F.R. § 240.15c3-1, 17 C.F.R. § 240.15c3-3, 17 C.F.R. § 240.17a-13 that requires account statements to be sent to the customers of J.P.P. Euro-Securities, Inc. will be prevented or detected on a timely basis. Our responsibility is to express an opinion on J.P.P. Euro-Securities, Inc.'s statements based on our examination.

We conducted our examination in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether J.P.P. Euro-Securities, Inc.'s internal control over compliance was effective as of and during the most recent fiscal year ended December 31, 2014; J.P.P. Euro-Securities, Inc. complied with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) as of December 31, 2014; and the information used to assert compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) as of December 31, 2014 was derived from J.P.P. Euro-Securities, Inc.'s books and records. Our examination includes testing and evaluating the design and operating effectiveness of internal control over compliance, testing and evaluating J.P.P. Euro-Securities, Inc.'s compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e), determining whether the information used to assert compliance with §§ 240.15c3-1 and 240.15c3-3(e) was derived from J.P.P. Euro-Securities, Inc.'s books and records, and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, J.P.P. Euro-Securities, Inc.'s statements referred to above are fairly stated, in all material respects.

*Grassi & Co., CPAs, P.C.*  
GRASSI & CO., CPAs, P.C.

New York, New York  
February 23, 2015

# J.P.P. EURO-SECURITIES, INC.

## SCHEDULE OF SECURITIES INVESTOR PROTECTION CORPORATION ASSESSMENT AND PAYMENTS

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**For the Year Ended December 31, 2014**

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SIPC Net Operating Revenues Per General Assessment

Reconciliation Form SIPC-7	\$ 2,282,136
General Assessments at .0025	\$ 5,705
Payment Remitted with Form SIPC-6	<u>(3,270)</u>
Amount Due with Form SIPC-7	<u>\$ 2,435</u>