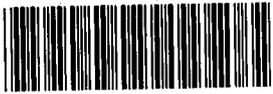


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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

RECEIVED
MAR 02 2015
SECURITIES AND EXCHANGE COMMISSION

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 01/01/2014 AND ENDING 12/31/2014
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Mirae Asset Securities (USA) Inc.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

10 West 46th Street, Suite 1109

(No. and Street)

New York

NY

10036

(City)

(State)

(Zip Code)

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

Paul Ebert 212-485-5982

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Fulvio & Associates, L.L.P.

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

5 West 37th Street - 4th Fl.

New York

NY

10018

(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)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Handwritten signature/initials

OATH OR AFFIRMATION

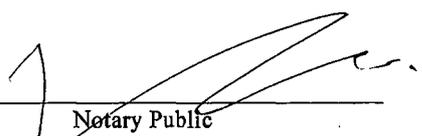
I, Young Guk Gong, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Mirae Asset Securities, Inc.

, as of Decemeber 31st, 2014, 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

KHAN FARMAN
Notary Public - State of New York
No. 01KH6290829
Qualified In New York County
My Commission Expires Oct. 15, 2017

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).

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholder of

Mirae Asset Securities (USA) Inc. (A Wholly-Owned Subsidiary of
Mirae Asset Hong Kong Ltd.)

We have audited the accompanying statement of financial condition of Mirae Asset Securities (USA) Inc. (A Wholly-Owned Subsidiary of Mirae Asset Hong Kong Ltd.) (the "Company") as of December 31, 2014 that is filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statement. This financial statement is the responsibility of the Company. Our responsibility is to express an opinion on this financial statement based on our audit.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards promulgated by the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether this financial statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in this financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of this financial statement. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of Mirae Asset Securities (USA) Inc. as of December 31, 2014 in conformity with accounting principles generally accepted in the United States of America.



New York, New York
February 27, 2015

MIRAE ASSET SECURITIES (USA) INC.
(A Wholly-Owned Subsidiary of Mirae Asset Hong Kong Ltd.)
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2014

ASSETS

ASSETS	
Cash and cash equivalents	\$ 905,382
Interest-Bearing Deposits	5,054,199
Deposit with clearing broker	149,202
Due from Affiliate	3,045
Prepaid expenses	47,227
Property and equipment, net	54,643
Security deposit and other assets	<u>47,286</u>
 TOTAL ASSETS	 <u>\$ 6,260,984</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

LIABILITIES	
Accounts payable and accrued expenses	117,799
Due to affiliate	<u>1,916</u>
TOTAL LIABILITIES	<u>119,715</u>
STOCKHOLDER'S EQUITY	
Additional Paid In Capital	10,000,000
Accumulated deficit	<u>(3,858,731)</u>
TOTAL STOCKHOLDER'S EQUITY	<u>6,141,269</u>
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	<u>\$ 6,260,984</u>

See notes to financial statement

MIRAE ASSET SECURITIES (USA) INC.
(A Wholly-Owned Subsidiary of Mirae Asset Hong Kong Ltd.)
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2014

1. ORGANIZATION

Mirae Asset Securities (USA) Inc. (the “Company”) is a wholly-owned subsidiary of Mirae Asset Hong Kong Ltd. (the “Parent”), located in Hong Kong, China. The Parent is a wholly-owned subsidiary of Mirae Asset Securities Co., Ltd. (the “ultimate Parent”).

The Company is a broker-dealer registered with the Securities and Exchange Commission (“SEC”) and is a member of the Financial Industry Regulatory Authority (“FINRA”).

The Company was incorporated in Delaware on April 24, 2008, and acts as an agent for customers in the purchase and sale of U.S. and non-U.S. securities. The Company executes and clears its U.S. securities trades through a third-party clearing broker. Non-U.S. securities trades clear through its affiliates. These trades are settled on a delivery versus payment basis. The Company also provides investment advisory and research services to institutions in the U.S. investing in the emerging markets.

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934. The Company operates its U.S. securities business activities pursuant to SEC Rule 15c3-3(k)(2)(ii), and clears such transactions on a fully disclosed basis through its clearing firm; and operates its foreign securities business pursuant to SEC Rule 15c3-3(k)(2)(i), and all foreign securities transactions are cleared on a DVP/RVP basis. In all instances the Company does not hold customer funds or customer securities.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates—The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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.

Commissions— Commissions and related clearing expenses are recorded on a trade-date basis as securities transactions occur.

Deposit with Clearing Broker—The deposit with a clearing broker consists of cash on deposit with an unrelated broker-dealer with whom the Company maintains a clearing agreement.

Cash—The Company’s cash is held at a major U.S. bank.

Interest-Bearing Deposits— Interest-bearing deposits consist of Certificates of Deposits with depository institution, which bear interests ranging from .55% to 1% with maturity dates up to May 13, 2015.

MIRAE ASSET SECURITIES (USA) INC.
(A Wholly-Owned Subsidiary of Mirae Asset Hong Kong Ltd.)
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2014
(continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition - All securities transactions and related revenue and expenses are recorded on a trade date basis. No unsettled securities transactions existed at December, 2014. Research fees are recognized as income when the services are provided and collection is reasonably assured.

Depreciation and Amortization— Property and equipment are carried at cost less accumulated depreciation and amortization. The Company uses the straight-line method of depreciation over five to seven years on furniture and equipment. Leasehold improvements are stated at cost and are amortized using the straight-line method over the lesser of the life of the improvements or the remaining term of the lease.

Income Taxes – The Company accounts for income taxes in accordance with Accounting Standards Codification (“ASC”) 740 (*Income Taxes*). Deferred tax assets and liabilities are computed for temporary differences between the financial statements and tax bases of assets and liabilities that will result in taxable or deductible amounts in future years. Such deferred tax asset and liability computations are based on enacted tax laws and rates applicable to periods in which the differences are expected to affect taxable income. Deferred tax assets are required to be reduced by a valuation allowance to the extent that, based on the weight of available evidence, it is more likely than not that the deferred tax assets will not be realized.

In accordance with ASC 740, the Company may recognize the income tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained upon examination by the relevant taxing authorities, based on the technical merits of the position. The income tax benefits recognized in the financial statements from such a position should be measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. ASC 740 also provides guidance on derecognition of income tax assets and liabilities, classification of current and deferred income tax assets and liabilities, accounting for interest and penalties associated with tax positions, and income tax disclosures. Judgment is required in assessing the future tax consequences of events that have been recognized in the financial statements or tax returns.

3. RELATED PARTY TRANSACTIONS

The Company executes its customers’ orders for Korean securities and Hong Kong/Chinese securities through the ultimate Parent and the Parent, respectively. Commissions on such securities transactions for customers are collected directly by the respective related party from the customers and remitted periodically to the Company. Such commission income from the arrangements with the related parties amounted to \$625,662. for the year ended December 31, 2014. Related commissions receivable from the related party as of December 31, 2014 amounted to \$3,045. Also, the Company has due to affiliate of \$1,916 as of December 31, 2014 and other operating expenses of related parties of \$34,396 for the year ended December 31, 2014.

MIRAE ASSET SECURITIES (USA) INC.
(A Wholly-Owned Subsidiary of Mirae Asset Hong Kong Ltd.)
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2014
(continued)

4. PROPERTY AND EQUIPMENT

At December 31, 2014, furniture, equipment and leasehold improvement are comprised of the following:

Computer and office equipment	\$ 158,128
Furniture and fixture	201,216
Leasehold	<u>269,665</u>
Total at cost	629,009
Less accumulated depreciation and amortization	<u>(574,366)</u>
Property and equipment – net	<u>\$ 54,643</u>

Depreciation and amortization expense amounts to \$56,466. for the year ended December 31, 2014.

5. NET CAPITAL REQUIREMENTS

The Company is subject to the SEC Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 (and the rule of the “applicable” exchange also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1).

As of December 31, 2014, the Company had net capital of \$2,720,214 which was \$2,620,214 in excess of its required net capital of \$100,000. The Company’s percentage of aggregate indebtedness to net capital was 4.40 %.

The Company maintains proprietary accounts with its clearing broker (“PAB assets”). PAB assets are considered allowable assets in the computation of net capital pursuant to an agreement between the Company and the clearing broker which requires, among other things, that the clearing broker perform a computation of PAB assets similar to the customer reserve computation set forth in SEC Rule 15c3-3.

6. INCOME TAXES

Income tax expenses for the year ended December 31, 2014 are summarized as follows:

	Current	Deferred	Total
Federal	\$ -	\$ -	-
State and Local	<u>(24,053)</u>	-	<u>24,053</u>
	<u>\$ (24,053)</u>	<u>\$ -</u>	<u>\$ 24,053</u>

MIRAE ASSET SECURITIES (USA) INC.
(A Wholly-Owned Subsidiary of Mirae Asset Hong Kong Ltd.)
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2014
(continued)

6. INCOME TAXES - continued

The difference between the effective tax rate on income before income taxes and the federal statutory rate was mainly due to state and local income taxes, change in beginning balance of valuation allowance, and permanent differences.

The income tax effect of each type of temporary differences that gave rise to a significant portion of the net deferred tax assets as of December 31, 2014 is as follows:

Net operating loss	\$ 1,425,009
Property and equipment	98,771
Accrued expense	7,633
State & Local Tax Benefit	<u>(171,863)</u>
Total	1,359,889
Valuation allowance	<u>(1,359,550)</u>
Net deferred tax assets	\$ <u> -</u>

At December 31, 2014, the Company has net operating loss carryforwards of approximately \$2,901,000 for federal income tax purposes, which will begin to expire December 31, 2031.

The Company intends to maintain a valuation allowance for the net operating loss carryforwards until sufficient evidence exists to support the reversal of the valuation allowance. The Company has recorded full valuation allowances against deferred tax assets as of December 31, 2014. The net change in valuation allowance for the year ended December 31, 2014 was an increase of approximately \$20,000.

There are no unrecognized tax benefits, interest or penalties recognized in the accompanying financial statements as of and for the year ended December 31, 2014. All tax years since 2011 are open to tax examination by authorities.

7. SAVINGS PLAN

The Company offers their employees the opportunity to participate in a defined contribution 401(k) plan (the "401(k) Plan"). Eligible employees were permitted to contribute up to 96% of their compensation up to a maximum of \$17,500 for the year ended December 31, 2014. The Company matches 100% of each employee's contributions up to a maximum of 6% of employee's compensation. Matched contributions are fully vested immediately. Participation in the 401(k) Plan is available to all full time employees of the Company and employees are eligible on the first of the month following 90 days of employment. The Company made \$31,867, in matching contributions to the 401(k) Plan for the year ended December 31, 2014 and is included in salaries and related expenses in the accompanying statement of operation.

MIRAE ASSET SECURITIES (USA) INC.
(A Wholly-Owned Subsidiary of Mirae Asset Hong Kong Ltd.)
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2014
(continued)

8. COMMITMENTS AND CONTINGENCIES

The Company leases office space under a lease agreement expiring in 2018. Minimum rental commitments under such operating leases are as follows:

Year Ending December 31,	
2015	48,709
2016	50,170
2017	51,667
2018	<u>4,136</u>
Minimum Lease Payments	<u>\$154,862</u>

The total rent expense for the year ended December 31, 2014 was \$96,573.

In the normal course of its business, the Company indemnifies and guarantees providers, such as clearing and custody agents against specified potential losses in connection to acting as an agent of, or providing services to, the Company or its affiliates. The Company also indemnifies some clients against potential losses incurred in the event specified third-party service providers, including subcustodians and third-party brokers, improperly executed transactions. The maximum potential amount of future payments that the Company could be required to make under these indemnifications cannot be estimated. However, the Company believes that it is unlikely it will have to make material payments under these arrangements and has not recorded any contingent liability in the financial statements for these indemnifications.

9. SUBSEQUENT EVENTS

Subsequent events have been evaluated and no events have been identified which have been deemed material.