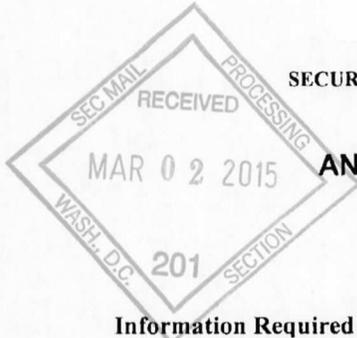




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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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

OMB APPROVAL  
OMB Number: 3235-0123  
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**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 1/1/2014 AND ENDING 12/31/2014  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER:

Meeschaert Capital Markets, Inc.

OFFICIAL USE ONLY  
FIRM ID. NO.

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

600 Madison Ave, 23rd Floor

(No. and Street)

NEW YORK

NY

10022

(City)

(State)

(Zip Code)

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

Gregori A. Volokhine

212-823-0800

(Area Code -- Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

PKF O'Connor Davies, LLP

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

29 Broadway

New York

NY

10006

(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**

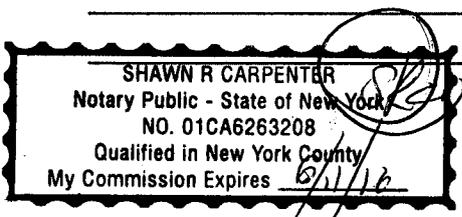
\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

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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.

OATH OR AFFIRMATION

I, Geogri Volokhine, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Meeschaert Capital Markets, Inc., as of December 31 20 14, 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] 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 Cash Flows
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's 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.
- (o) Exemption report

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

**MEESCHAERT CAPITAL MARKETS, INC.**  
(A WHOLLY-OWNED SUBSIDIARY OF  
MEESCHAERT CORPORATION)

Statement of Financial Condition and Report

December 31, 2014

**Meeschaert Capital Markets, Inc.**  
**(A Wholly-Owned Subsidiary of**  
**Meeschaert Corporation)**

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**Meeschaert Capital Markets, Inc.**  
**(A Wholly-Owned Subsidiary of**  
**Meeschaert Corporation)**

Statement of Financial Condition  
December 31, 2014

**Assets**

|  |              |
|--|--------------|
| Cash and cash equivalents                                | \$ 560,171   |
| Receivable from broker                                   | 18,667       |
| Prepaid expenses   | 3,845        |
| Prepaid income taxes                                     | 1,445        |
| Accounts receivable                                      | 45,000       |
| Due from affiliate                                       | 15,387       |
| Due from parent  | 2,500        |
| Furniture and equipment, net of accumulated depreciation | <u>4,420</u> |

TOTAL ASSETS \$ 651,435

**Liabilities and Member's Equity**

|                                       |                  |
|---------------------------------------|------------------|
| Accounts payable and accrued expenses | <u>\$ 41,788</u> |
| Total liabilities                     | 41,788           |

Shareholder's Equity

|                            |                  |
|----------------------------|------------------|
| Capital stock              | 100              |
| Additional paid-in capital | 1,539,568        |
| Accumulated Deficit        | <u>(930,021)</u> |
| Total Shareholder's Equity | 609,647          |

TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY \$ 651,435

See notes to Financial Statements

**Meeschaert Capital Markets, Inc.**  
**(A Wholly-Owned Subsidiary of**  
**Meeschaert Corporation)**

Notes to Financial Statements  
December 31, 2014

**1. Organization and Operation**

Meeschaert Capital Markets, Inc. (the "Company") is incorporated under the laws of the State of Texas and is a broker-dealer in securities registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA). The Company operates as an introducing broker under Securities Exchange Act of 1934 SEA Rule 15c3-3(k)(2)(ii), which provides that all funds and securities belonging to the Company's customers would be handled by a clearing broker-dealer.

The majority of the Company's business is dependent upon a small number of customers in France. The Company is a wholly-owned subsidiary of Meeschaert Corporation (the "Parent").

**2. Summary of 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 (U.S. GAAP).

***Use of Estimates***

The preparation of financial statements 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. Accordingly actual results could differ from those estimates.

***Cash and Cash Equivalents***

For purposes of the statement of cash flows, the Company considers all highly liquid investment instruments with a maturity of three months or less at the time of purchase to be cash equivalents.

***Receivable from Broker***

In the normal course of business, substantially all of the Company's introduced securities transactions, money balances and security positions are transacted with the Company's clearing broker. The Company is subject to credit risk to the extent that the clearing broker with which it conducts business is unable to fulfill contractual obligations on its behalf.

**Meeschaert Capital Markets, Inc.**  
**(A Wholly-Owned Subsidiary of**  
**Meeschaert Corporation)**

Notes to Financial Statements  
December 31, 2014

**2. Summary of Significant Accounting Policies (continued)**

***Furniture and Equipment, net***

Furniture and equipment are recorded at cost. Depreciation is recorded using the straight line method over periods ranging from 3 to 7 years. The cost of retired property and the related accumulated depreciation is removed from the accounts, and any loss is recorded as a charge to operations. Maintenance and repair costs are expensed as incurred.

***Revenue Recognition***

Security commission revenue and expense on introduced securities transactions are recorded on a trade date basis. The Company earns commissions pursuant to a Commission Sharing Agreement. In addition, the Company earns income for media appearances from the Company's President. Revenue is recognized when fixed or determinable under the terms of the respective agreements, the services are provided, and collection is reasonably assured.

***Employee Compensation and Benefits***

Employee compensation and benefits are expensed in the current year for services rendered.

***Income Taxes***

The Company is organized in the United States and files a federal income tax return, state and local income tax returns. Income taxes are accounted for using the liability method. Under this method, income taxes are provided for taxes currently payable and those deferred due to differences between the financial statement carrying amount of existing assets and liabilities and their respective tax basis.

The Company recognizes the effect of income tax positions only when they are more likely than not of being sustained. At December 31, 2014, management has determined that the Company had no uncertain tax positions that would require financial statement recognition. The Company is no longer subject to U.S. federal, state or local income tax audits for periods prior to 2011.

***Subsequent Events***

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is February 25, 2015.

**Meeschaert Capital Markets, Inc.**  
**(A Wholly-Owned Subsidiary of**  
**Meeschaert Corporation)**

Notes to Financial Statements  
December 31, 2014

**3. Furniture and Equipment, net (continued)**

At December 31, 2014, the classes of furniture and equipment and the related accumulated depreciation are as follows:

|           | Cost       | Accumulated<br>Depreciation | Net      |
|-----------|------------|-----------------------------|----------|
| Furniture | \$ 88,036  | \$ 83,615                   | \$ 4,420 |
| Equipment | 125,730    | 125,730                     | 0        |
|           | \$ 213,765 | \$ 209,345                  | \$ 4,420 |

Depreciation expense for the year ended December 31, 2014 was \$9,298.

**4. Related Party Transactions and Commitments**

*Occupancy*

The Parent and the Company entered into a lease agreement for office space at 600 Madison Avenue, whereby the Company has to make monthly payments of \$5,000 to the Parent. Rent expense charged to operations during 2014 amounted to \$60,000.

*Expense Reimbursement from Parent*

The amount due from parent as of December 31, 2014 amounted to \$2,500 which represented a tax preparation invoice paid on behalf Meeschaert Corporation.

*Media Income*

The Company's President and Chief Compliance Officer has been contracted to appear in various forms of media to discuss financial industry related topics on behalf of the Company. As a result of these engagements, the Company earned \$500,000 in media revenue for 2014. The agreement is between Meeschaert Capital Markets Inc. and the Parent company in Paris, Societe D'Etude Et De Gestion Financiere Meeschaert, "SEGFM".

*Expense Sharing with Affiliate*

The Affiliate (Meeschaert Financial Services) and the Company entered into an expense sharing agreement for the Bloomberg service platform. The Company allocates 50% of all Bloomberg expenses to the Affiliate. Bloomberg expense charged to the affiliate during 2014 amounted to \$29,150. As of December 31, 2014, total due from Affiliate is \$15,387.

**Meeschaert Capital Markets, Inc.**  
**(A Wholly-Owned Subsidiary of**  
**Meeschaert Corporation)**

Notes to Financial Statements  
December 31, 2014

*Commissions From Affiliated Entities (continued)*

The Company earns commissions on securities transactions introduced to its clearing broker from investment funds that are managed by an affiliated entity. During 2014, the Company's share of introduced commissions earned on affiliated entity investment funds totaled \$228,190.

**5. Accounts Receivable**

The Company earns income via commission sharing agreement ("CSA") with CamGestion (BNP Paribas). The amount earned during 2014 was \$193,570. The account receivable balance consists of \$45,000 which is accrued based on management's best estimate for the 2014 fourth quarter. Due to the Company's history with CamGestion management does not believe an allowance for doubtful accounts is needed.

**6. Concentration of Credit Risk**

The Company is subject to concentrations of credit risks consist of cash and cash equivalents receivable from broker. The Company maintains its cash accounts with qualified financial institutions. The Company's management monitors the financial condition of the broker and does not anticipate any losses.

**7. Off-Balance Sheet Risk**

In the normal course of business, the Company introduces, as an agent, transactions on behalf of customers. If the agency transactions do not settle because of failure to perform by either the customer or the clearing broker, the Company may be required to discharge the obligation of the nonperforming party and, as a result, may incur a loss if the market value of the security is different from the contract amounts of the transaction. The Company's counterparties include U.S. and foreign customers, brokers and dealers that are members of regulated exchanges. The Company does not anticipate nonperformance by such customers or financial institutions; however, the Company's policy is to monitor its market exposure and counterparty risk.

**8. Capital Stock**

The Company is authorized to issue 20,000 shares of preferred stock with no par value. No preferred stock is issued or outstanding.

**Meeschaert Capital Markets, Inc.**  
**(A Wholly-Owned Subsidiary of**  
**Meeschaert Corporation)**

Notes to Financial Statements  
December 31, 2014

**8. Income Taxes (continued)**

Deferred income taxes relate to the differences arising from the different accounting methods for financial reporting and the income tax basis of assets and liabilities using enacted tax rates in effect in the years in which the differences are expected to reverse. The primary temporary differences are net operating losses.

Realization of deferred tax assets is dependent upon future taxable income, the timing and amount of which are uncertain. The Company recorded a full valuation allowance against its deferred tax asset. The Company's net deferred tax asset is summarized as follows:

|                          | <u>2014</u>      | <u>2013</u>      |
|--------------------------|------------------|------------------|
| Gross deferred tax asset | \$ 438,863       | \$ 509,116       |
| Valuation allowance      | <u>(438,863)</u> | <u>(509,116)</u> |
| Net deferred tax asset   | <u>\$ -</u>      | <u>\$ -</u>      |

The Company has available operating loss carryforwards sufficient to offset taxable income in 2014, accordingly a provision for income taxes has not been provided in the accompanying financial statements.

At December 31, 2014, the Company has available loss carryforwards of approximately \$1,000,000 that expires between 2029 and 2033, if not utilized.

**9. Retirement Plan (continued)**

The Company maintains a 401(k) retirement plan which covers qualified employees. The Company's contribution to the plan is based on a percentage of employees' contributions. For the year ended December 31, 2014, the Company made a contribution of \$2,031 which is included in employee compensation and benefits.

**10. Regulatory Requirements**

The Company is subject to the SEA Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital of \$5,000, and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. In addition, the rule provides that equity capital may not be withdrawn if the resulting net capital ratio would exceed 10 to 1. At December 31, 2014, the Company had net capital of \$519,667 which was \$514,667 in excess of its minimum requirement. The Company's net capital ratio was 8.04 to 1 as of December 31, 2014.