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

SEC
 Mail Processing
 Section

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Washington DC

**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 01/01/2016 AND ENDING 12/31/2016
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Maybank Kim Eng Securities USA, Inc.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

777 Third Avenue, 21st FL

(No. and Street)

New York

NY

10017-1401

(City)

(State)

(Zip Code)

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

Jessica Kim

(212) 688-8886

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Cohen & Schaeffer, P.C.

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

420 Lexington Avenue, Suite 2450 New York

NY

10170

(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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AKB

OATH OR AFFIRMATION

I, Jessica Kim, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Maybank Kim Eng Securities USA, Inc. (the "Company"), as of and for the year ended December 31, 2016, 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:

MICHAEL A. BELMONT
Notary Public, State of New York
Registration #02BE6306588
Qualified in Kings County
Commission Expires June 23, 2018

Signature

CFO

Title

[Handwritten Signature] 2/24/17
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).

MAYBANK KIM ENG SECURITIES USA, INC.
(A Wholly Owned Subsidiary of Maybank Kim Eng Holdings Limited)

Statement of Financial Condition
As of December 31, 2016
(Expressed in United States Dollars)

Assets	
Cash	\$ 2,612,989
Receivable from clearing broker (Note 4)	270,637
Receivable from affiliates (Note 3)	136,545
Furniture, equipment, software (Note 7)	87,626
Prepaid income taxes	4,915
Prepaid expenses and other receivables	53,153
Security Deposit	<u>88,557</u>
Total assets	\$ <u><u>3,254,422</u></u>
 Liabilities and Shareholder's Equity 	
Liabilities	
Accrued compensation	\$ 49,189
Accounts payable and other liabilities	77,859
Deferred Rent	<u>10,191</u>
Total liabilities	\$ <u>137,238</u>
 Shareholder's equity	
Common stock, voting, par value \$1; authorized, issued and outstanding, 10 shares	\$ 10
Additional paid-in capital	18,499,990
Accumulated deficit	<u>(15,382,816)</u>
Total shareholder's equity	<u>3,117,184</u>
Total liabilities and shareholder's equity	\$ <u><u>3,254,422</u></u>

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

MAYBANK KIM ENG SECURITIES USA, INC.
(A Wholly Owned Subsidiary of Maybank Kim Eng Holdings Limited)

Statement of Operations
Year Ended December 31, 2016
(Expressed in United States Dollars)

Revenues:	
Brokerage commissions	\$ 7,133,340
Research Income	700,050
Interest income	<u>1,090</u>
Total revenue	\$ <u>7,834,480</u>
 Expenses	
Commissions and clearance	\$ 3,038,906
Compensation	3,278,466
Communication/information services	529,593
Employee Benefits	775,489
Occupancy	236,379
Travel and entertainment	471,975
Professional fees	67,491
FINRA FEE	34,134
SIPC FEE	18,930
Advisory, marketing and operations fees - Affiliated Company (Note 3)	568,940
Other	<u>241,696</u>
Total expenses	\$ <u>9,261,998</u>
Net loss before provision for income taxes	(1,427,519)
Provision for income taxes (Note 6)	<u>233,248</u>
Net loss	\$ <u><u>(1,660,766)</u></u>

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

MAYBANK KIM ENG SECURITIES USA, INC.
(A Wholly-Owned Subsidiary of Maybank Kim Eng Holdings Limited)

Statement of Changes in Shareholder's Equity
Year Ended December 31, 2016
(Expressed in United States Dollars)

	<u>Common stock</u>	<u>Additional paid-in capital</u>	<u>Accumulated deficit</u>	<u>Total</u>
Shareholder's equity - at January 1, 2016	\$ 10	\$ 15,499,990	\$ (13,722,050)	\$ 1,777,950
Additional Paid In Capital		3,000,000		3,000,000
Net loss			<u>(1,660,766)</u>	<u>(1,660,766)</u>
Shareholder's equity - at December 31, 2016	<u>\$ 10</u>	<u>\$ 18,499,990</u>	<u>\$ (15,382,816)</u>	<u>\$ 3,117,184</u>

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

MAYBANK KIM ENG SECURITIES USA, INC.
(A Wholly-Owned Subsidiary of Maybank Kim Eng Holdings Limited)

Statement of Changes in Cash Flows
Year Ended December 31, 2016
(Expressed in United States Dollars)

Cash flows from operating activities	
Net Loss	\$ (1,660,766)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation	22,345
Decrease (increase) in operating assets	
Receivable from clearing broker	12,149
Receivable from affiliates	39,572
Prepaid expenses and other receivables	23,554
Prepaid income taxes	4,875
Increase (decrease) in operating liabilities	
Accrued compensation	(521,006)
Accounts payable and other liabilities	<u>(12,737)</u>
Net cash used in operating activities	<u>(2,092,014)</u>
Cash flows from financing activities	
Proceeds of additional paid in capital	<u>3,000,000</u>
Net cash Decrease	907,986
Cash at beginning of year	<u>1,705,003</u>
Cash at end of year	\$ <u><u>2,612,989</u></u>
Supplemental Disclosure:	
Tax paid during the year	\$ <u><u>233,248</u></u>

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

MAYBANK KIM ENG SECURITIES USA, INC.
(A Wholly-Owned Subsidiary of Maybank Kim Eng Holdings Limited)

Notes to Financial Statements
Year Ended December 31, 2016
(Expressed in United States Dollars)

Note 1 - General Business

Maybank Kim Eng Securities USA, Inc. (the “Company”), a wholly-owned subsidiary of Maybank Kim Eng Holdings Limited, a Singapore Registered Corporation (the “Parent”), is registered with the Securities and Exchange Commission (the “SEC”) as a broker-dealer and is a member of the Financial Industry Regulatory Authority, and is a member of the Securities Investor Protection Corporation (SIPC).

The Company engages primarily in the introduction of securities from Singapore, Korea, Indonesia, Malaysia, Philippines, Thailand, Hong Kong, Taiwan, Japan, Vietnam, Sri Lanka, Pakistan, Bangladesh, India (“Asian-based”) and Australia and New Zealand through its affiliates who are licensed to buy and sell such securities to U.S. institutional customers on a delivery and/or receipt versus payment basis. The Company’s results of operations and financial condition are affected by general trends in the Asian-based economy, Australia, New Zealand and financial markets.

The Company’s commissions from customers are collected by the Parent from other related entities and remitted to the Company on a monthly basis.

The Parent has agreed to provide funding to support the Company if necessary. The Company is exempt from Rule 15c3-3 of the Securities and Exchange Commission under paragraphs (k)(2)(i) and (k)(2)(ii) of that Rule.

Note 2 - Summary of Significant Accounting Policies

The financial statements have been prepared in accordance 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 24, 2017.

The significant accounting policies followed in the preparation of the financial statements, on a consistent basis are:

1. **Securities Transactions**

The Company records securities transactions executed for its customers on a trade-date basis. Revenues and expenses from these transactions are recorded on a trade-date basis. Transactions denominated in a foreign currency are translated into United States dollars at the prevailing rates on the trade date.

2. **Research Income**

Research income represents monies for research services provided.

3. **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions in determining the reported amounts of assets and liabilities and disclosures 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.

MAYBANK KIM ENG SECURITIES USA, INC.
(A Wholly-Owned Subsidiary of Maybank Kim Eng Holdings Limited)

Notes to Financial Statements
Year Ended December 31, 2016
(Expressed in United States Dollars)

4. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Additions, renovations, and improvements are capitalized. Maintenance and repairs which do not extend asset lives are expensed as incurred. Depreciation is provided on the straight-line method over the estimated useful lives of the related assets, or in the case of leasehold improvements, over the lesser of the useful life of the related asset or the lease term, which is approximately three to ten years.

5. Income taxes

The Company accounts for income taxes in accordance with ASC 740, which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed annually 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 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 deferred tax assets to the amount expected to be realized.

Note 3 - Related Party Transactions

The Parent and affiliated companies with common ownership provide 70% of all execution, and research and settlement services to the Company. Gross commissions from customer transactions are collected by affiliated companies and are remitted monthly to the Company net of commissions and clearance, research and settlement fees, and withholding taxes. At December 31, 2016, receivable from affiliates of \$136,545 represents net commissions due from Maybank Kim Eng Securities Singapore for customer securities transactions. The total commission accrued to affiliates during the year ended December 31, 2016 was \$1,530,580.

In 2016, the advisory, marketing and operations fee to related party of \$568,940 has been paid to Maybank Kim Eng Research, an affiliated company.

Note 4 – Receivable from Clearing Broker

At December 31, 2016, receivable from clearing broker was \$ 270,637 for executed but unsettled transactions.

MAYBANK KIM ENG SECURITIES USA, INC.
(A Wholly-Owned Subsidiary of Maybank Kim Eng Holdings Limited)

Notes to Financial Statements
Year Ended December 31, 2016
(Expressed in United States Dollars)

Note 5 - Employee Benefit Plan

The Company sponsors 401K savings plan in accordance with IRS regulations. All eligible employees, as defined, may elect to contribute to the plan. The Company matches 100% to the first 4% and 50% to the next 4% of employee's contributions. The Company's contribution was \$141,555 for the year ended December 31, 2016.

Note 6 - Income Taxes

The income tax provision for the year ended December 31, 2016 consisted of the Following:

Current Tax Expense (Benefit):		
Federal	\$	0
State and local		4,740
Foreign withhold tax		228,508
		233,248
Deferred Tax Expense (Benefit)		
Federal, state and local		-
		-
Total tax expense	\$	233,248
		233,248

A reconciliation of the statutory income tax provision to the effective tax rate is as follows:

U.S. Statutory rate		-35.00%
State and local tax		0.00%
Taxes on foreign income in excess of U.S. Tax		14.00%
Permanent difference		1.00%
Change in valuation allowance		34.00%
		34.00%
Total tax provision	\$	14.00%
		14.00%

The major sources of temporary differences and their deferred tax effect at December 31, 2016 are as follows:

Deferred tax asset		
Net operating loss benefit	\$	5,420,419
Depreciation		4,845
Deferred Rent		3,995
Less valuation allowance		(5,429,259)
		-
Net deferred tax asset	\$	-
		-

MAYBANK KIM ENG SECURITIES USA, INC.
(A Wholly-Owned Subsidiary of Maybank Kim Eng Holdings Limited)

Notes to Financial Statements
Year Ended December 31, 2016
(Expressed in United States Dollars)

The Company has provided a valuation allowance to fully offset the amount of the net deferred tax assets mainly due to continuing net operating losses at the federal, state and local jurisdictions. Management's conclusion is that it is not "more-likely-than-not" that the Company would be able to fully realize its deferred tax assets in the immediate future.

At December 31, 2016, the Company has unused federal net operating loss carryforwards of \$15,942,408 which may be applied against future taxable income expiring in various years from 2016 through 2035.

The Company follows the provisions of accounting for uncertain tax positions, which prescribes a recognition threshold and measurement attribute for the financial statement impact of a tax position taken or expected to be taken on a tax return. It also provides guidance on the recognition, classification, recording of interest and penalties, and requires certain disclosures. The Company has reviewed its income tax positions and does not believe that it is reasonably possible that the total unrecognized benefits of \$0 will significantly change within the next 12 months.

The Company files Federal, New York State, New York City, California, Utah and Massachusetts income tax returns as a C-Corporation. For examination purposes, December 2014 to December 2016 are open years based upon a three year statute of limitations.

Note 7 - Fixed Assets

Details of equipment and computer software are as follows:

Equipment, automobile, computer software

Leasehold improvements	\$	112,007
Office equipment		34,141
Furniture and fittings		126,211
Computer equipment		56,271
Computer software		51,822
		<u>380,452</u>
Less: accumulated depreciation		<u>(292,826)</u>
	\$	<u>87,626</u>

The depreciation and amortization charged for the year ended December 31, 2016 was \$22,345.

Note 8 - Off-Balance-Sheet Risk, Concentration Risk and Credit Risk

In the normal course of business, the Company executes, as agent, transactions on behalf of its customers where the risk of potential loss due to market fluctuations (market risk) or failure of the other party to the transaction to perform (credit risk) exceeds the amounts recorded for the transactions. Should counterparty not fulfill its obligations in any of these transactions, the Company may be required to buy or sell the securities at prevailing market prices in the future on behalf of their customers.

MAYBANK KIM ENG SECURITIES USA, INC.
(A Wholly-Owned Subsidiary of Maybank Kim Eng Holdings Limited)

Notes to Financial Statements
Year Ended December 31, 2016
(Expressed in United States Dollars)

The Company's policy is to continuously monitor its exposure to market and counter-party risk through the use of a variety of financial, position and credit exposure reporting and control procedures. In addition, the Company has a policy of reviewing the credit standing of each customer and/or other counterparty with which it conducts business.

The Company maintains cash balances at a regulated financial institution in excess of FDIC-insured limits of \$250,000. However, the Company does not believe that these amounts are exposed to significant risk and will consider taking steps to address the change in risk in the future.

Note 9 - Net Capital

As a registered broker-dealer the Company is subject to the Uniform Net Capital Rule 15c3-1 of the Securities and Exchange Commission, which requires that the Company maintain minimum net capital, as defined, to be 6-2/3% of aggregate indebtedness or \$250,000 whichever is greater. At December 31, 2016, the Company had net capital of \$2,524,874 which exceeded requirements by \$2,224,874. The ratio of aggregate indebtedness to net capital was 0.05 to 1.

Note 10 - Commitments

a. Office leases

The Company has a long-term operating lease for office space expiring in March 2018.

The future annual minimum lease payments due under this operating lease that have a remaining non-cancelable term in excess of one year are as follows:

Rent	
2017	211,719
2018	<u>53,177</u>
	\$ <u>264,896</u>

The total rent inclusive of other occupancy charges paid in New York and California for the year ended December 31, 2016 is \$236,379.

The Company also has an agreement to lease office space in San Francisco, California for a monthly payment of \$2,158 expiring on March 31, 2018.

A Certificate of deposit of \$86,575 is pledged to a third party as collateral on these leases.

Note 11 – Exemption from Rule 15c3-3

The Company is exempt from Rule 15c3-3 of the Securities and Exchange Commission under paragraphs k(2)(i) and k (2)(ii) of that Rule.

MAYBANK KIM ENG SECURITIES USA, INC.
(A Wholly-Owned Subsidiary of Maybank Kim Eng Holdings Limited)

Notes to Financial Statements
Year Ended December 31, 2016
(Expressed in United States Dollars)

Note 12 – Subsequent events

The Company evaluated subsequent events from January 1, 2017 to February 24, 2017, the date of issuance of the financial statements. The Company did not have any significant subsequent events to report.

MAYBANK KIM ENG SECURITIES USA, INC.
(A Wholly-Owned Subsidiary of Maybank Kim Eng Holdings Limited)
Computation of Net Capital under Rule 15C3-1 of the
Securities and Exchange Commission
December 31, 2016
(Expressed in United States Dollars)

Supplementary Information

Total Ownership Equity Per Statement of Financial Condition	\$	3,117,184
		49,189
Total Equity		<u>3,166,373</u>
Non allowable Assets:		
Receivable from affiliates		136,545
Petty cash		65
Furniture, equipment, software		87,626
Receivable - Clearing broker		270,637
Prepaid expenses		53,153
Prepaid income taxes		4,915
Security Deposit		<u>88,557</u>
Total non allowable		<u>641,498</u>
Net capital before haircuts on securities positions		2,524,875
Haircuts		<u>-</u>
Net capital		2,524,875
Computation of Net Capital Requirement:		
Minimum requirement - the greater of 6-2/3% of aggregate indebtedness of \$ 137,238 or \$250,000		<u>250,000</u>
Excess net capital	\$	<u>2,274,875</u>
Computation of Aggregate Indebtedness		
Total Aggregate Indebtedness	\$	<u>137,238</u>
Percentage of aggregate indebtedness of net capital		<u>5%</u>

There are no differences between the computation required pursuant to Rule 15c-3-1 and the corresponding computation prepared by the Company and included in the Company's amended unaudited Form X-17A-5 Part 11 filing as of December 31, 2016.

MAYBANK KIM ENG SECURITIES USA, INC.
(A Wholly-Owned Subsidiary of Maybank Kim Eng Holdings Limited)

**Computation for Determination of Reserve Requirements and Information Relating to
Possession or Control Requirements for Brokers and Dealers Pursuant to Rule 15c-3-3.
December 31, 2016
(Expressed in United States Dollars)**

The Company is exempt from Rule 15c3-3 of the Securities and Exchange Commission Act of 1934 in that the Company's activities are limited to those set forth under paragraphs k(2)(i) and k(2)(ii) of that Rule.

See Accompanying Review Report of Independent Registered Public Accounting Firm

**COHEN &
SCHAEFFER**

P.C. CERTIFIED PUBLIC ACCOUNTANTS

420 LEXINGTON AVENUE

SUITE 2450

NEW YORK, NY 10170

PHONE: (212) 972-6490

FAX: (212) 687-2705

**REVIEW REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
REGARDING 15C-3-3 EXEMPTION**

To the Board of Directors and Shareholders
of Maybank Kim Eng Securities USA, Inc.,

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) Maybank Kim Eng Securities USA, Inc. identified the following provisions of 17 C.F.R. §15c3-3(k) under which Maybank Kim Eng Securities USA, Inc., claimed an exemption from 17 C.F.R. §240.15c3-3: (k)(2)(i) and (k)(2)(ii) (the "exemption provisions") and (2) Maybank Kim Eng Securities USA, Inc. stated that Maybank Kim Eng Securities USA, Inc., met the identified exemption provisions throughout the most recent fiscal year without exception. Maybank Kim Eng Securities USA, Inc.'s management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Maybank Kim Eng Securities USA, Inc.'s, compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraphs (k)(2)(i) and (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.



Cohen & Schaeffer P.C.

New York, NY

February 24, 2017

**MAYBANK KIM ENG SECURITIES USA, INC.
(A Wholly-Owned Subsidiary of Maybank Kim Eng Holdings Limited)**

**Statement of Exemption from Rule 15c3-3
Year Ended December 31, 2016**

In accordance with the FINRA membership agreement applicable to the Company, it is designated to operate under the exemptive provision of paragraph (k)(2)(i) and k(2)(ii). The company does not handle cash or securities on behalf of its customers. Therefore, to the best knowledge and belief of the Company it is in compliance with Rule 15c3-3 and has been so throughout the year ended December 31, 2016 without exception.



**Executed by the Person who made the oath or
Affirmation under SEC Rule 17a-5(e)(2)**

See Accompanying Review Report of Independent Registered Public Accounting Firm

COHEN & SCHAEFFER

P.C. CERTIFIED PUBLIC ACCOUNTANTS

420 LEXINGTON AVENUE

SUITE 2450

NEW YORK, NY 10170

PHONE: (212) 972-6490

FAX: (212) 687-2705

INDEPENDENT ACCOUNTANT'S AGREED UPON PROCEDURES ON SCHEDULE OF ASSESSMENT AND PAYMENTS (FORM SIPC-7)

Board of Directors of

Maybank Kim Eng Securities USA, Inc

New York, NY

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 (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2016 which were agreed to by Maybank Kim Eng Securities USA, Inc., and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., SIPC, and Other Designated Examining Authorities, solely to assist you and the other specified parties in evaluating Maybank Kim Eng Securities USA, Inc.'s, compliance with the applicable instructions of Form SIPC-7. Maybank Kim Eng Securities USA, Inc.'s management is responsible for Maybank Kim Eng Securities USA, Inc.'s compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the Public Company Accounting Oversight Board (United States). The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

- 1) Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries C & S obtained, traced and agreed payment on the bank wire instructions to the calculated amount due to SIPC of \$9,550, noting no differences;
- 2) Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2016, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2016, noting no differences;
- 3) Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers C & S noted an amount of \$9,609 which was due and payable was correctly calculated, accrued entered on the form to be filed at December 31, 2016, noting no differences;
- 4) Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers; C & S proved the arithmetical accuracy of the total reflected in Form SIPC-7 by recalculating the SIPC fee payable for the year, using the general assessment rate and agreeing the calculation to the Company's general ledger supporting the adjustments noting no differences; and
- 5) Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed, noting no differences (Not applicable).

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.



Cohen & Schaeffer P.C.

New York, NY 10170

February 24, 2017

MAYBANK KIM ENG SECURITIES USA, INC.
(A Wholly-Owned Subsidiary of Maybank Kim Eng Holdings Limited)

**Schedule of Securities Investor Protection Corporation
Assessments and Payments
For the Year Ended December 31, 2016
(Expressed in United States Dollars)**

SIPC Net Operating Revenues Per General Assessment Reconciliation Form SIPC-7	\$ <u>7,663,504</u>
General Assessments at 0.0025	\$ 19,159
Payment Remitted Form SIPC-6	\$ <u>(9,550)</u>
Amount Due with Form SIPC-7	\$ <u>9,609</u>

**See Independent Accountant's Agreed-Upon Procedures Report on Schedule of
Assessment and Payments (Form SIPC 7)**