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

SEC FILE NUMBER
6-69508

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 04/01/16 AND ENDING 03/31/17
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Edelweiss Financial Services, Inc.

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
205 E 42nd St, 20th Floor

(No. and Street) City State (Zip Code)
New York NY 10117

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

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Goldman & Company, CPA's PC

(Name - if individual, state last, first, middle name)
316 Alexander ST, Ste 4 Marietta GA 30060
(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)

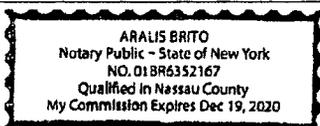
SEC 1410 (06-02)

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AKB

OATH OR AFFIRMATION

I, Ranganathan Purushothaman, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of EDELWEISS FINANCIAL SERVICES, INC, as of March 31, 2017, 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:



Aralis Brito
Notary Public

[Signature]
Signature
PRESIDENT
Title

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).

Edelweiss Financial Services, Inc.

FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2017
AND REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Edelweiss Financial Services, Inc.

Table of Contents

Report of Independent Registered Public Accounting Firm.....	1
Financial Statements	
Statement of Financial Condition.....	2
Statement of Operations.....	3
Statement of Changes in Shareholder's Equity	4
Statement of Cash Flows.....	5
Notes to Financial Statements.....	6
Supplementary Schedule I - Computation of Net Capital.....	11
Supplementary Schedules II and III.....	12
Independent Accountant's Report on Exemption	13
Exemption Report	14
Independent Accountants' Report on Applying Agreed-Upon Procedures Related to SIPC Assessment Reconciliation	15
SIPC General Assessment Reconciliation Form SIPC-7.....	16

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders of
Edelweiss Financial Services, Inc.

We have audited the accompanying statement of financial condition of Edelweiss Financial Services, Inc. as of March 31, 2017, and the related statements of operations, changes in shareholder's equity and cash flows for the year then ended. These financial statements are the responsibility of Edelweiss Financial Services, Inc.'s management. 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Edelweiss Financial Services, Inc. as of March 31, 2017, 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 supplemental information contained in schedules 1, 2 and 3 has been subjected to audit procedures performed in conjunction with the audit of Edelweiss Financial Services, Inc.'s financial statements. The supplemental information is the responsibility of Edelweiss Financial Services, 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 17 C.F.R. §240.17a-5. In our opinion, the supplemental is fairly stated, in all material respects, in relation to the financial statements as a whole.



Goldman & Company, CPA's, P.C.
Marietta, Georgia
May 18, 2017

goldman

Edelweiss Financial Services, Inc.

STATEMENT OF FINANCIAL CONDITION March 31, 2017

ASSETS

CURRENT ASSETS:	
Cash	\$ 613,745
Related party accounts receivable	390,964
Prepaid expenses	13,050
Total Current Assets	1,017,759
Net Fixed Assets	2,977
Other Assets	
Deferred Taxes	146,737
Total Other Assets	146,737
TOTAL ASSETS	\$ 1,167,473

LIABILITIES AND STOCKHOLDER'S EQUITY

CURRENT LIABILITIES:	
Accounts payable	\$ 8,721
Provision for Bonus	193,000
Deferred tax liability	16,144
Total Current Liabilities	\$ 217,865
STOCKHOLDER'S EQUITY	
Common stock, 100 shares authorized, no par value 1 share issued and outstanding	
Paid-in capital	1,250,000
Accumulated Deficit	(300,392)
Total Stockholder's Equity	949,608
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 1,167,473

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

Edelweiss Financial Services, Inc.

STATEMENT OF OPERATIONS FOR THE YEAR ENDING MARCH 31, 2017

REVENUE:		
Service Income	\$	561,687
Facility Income		523,410
Reimbursed expenses		438,566
Total revenue		<u>1,523,663</u>
OPERATING EXPENSES:		
Payroll and payroll taxes		1,164,084
Rent		105,169
Travel		95,995
Insurance		61,704
Professional fees		20,323
Miscellaneous		1,928
Business meeting expenses		49,605
Telephone		7,376
Dues and subscriptions		8,294
Regulatory		2,741
Office expenses		1,954
Total expenses		<u>1,519,173</u>
INCOME BEFORE INCOME TAXES		4,490
Provision for income taxes		4,059
Net Income	\$	<u>431</u>

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

Edelweiss Financial Services, Inc.

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY FOR THE YEAR ENDED MARCH 31, 2017

SHAREHOLDER'S EQUITY, BEGINNING OF YEAR	\$	699,177
Common stock, 100 shares authorized, no par value 1 share issued and outstanding		
Capital infusion		250,000
Net income		431
SHAREHOLDER'S EQUITY, MARCH 31, 2017	\$	949,608

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

Edelweiss Financial Services, Inc.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDING MARCH 31, 2017

OPERATING ACTIVITIES:	
Net income	\$ 431
Adjustments to reconcile net income to net cash used by operating activities:	
Depreciation	1,653
Decrease in deferred tax asset	1,138
Increase in deferred income tax liability	2,921
Changes in operating assets and liabilities:	
Increase in accounts receivable	(226,188)
Decrease in prepaid expenses	2,029
Decrease in accounts payable	(6,354)
Increase in Provision for Bonus	51,000
Net cash used by operating activities	(173,370)
FINANCING ACTIVITIES:	
Proceeds from capital infusion	250,000
Net cash provided by financing activities	250,000
NET INCREASE IN CASH	76,630
CASH AT BEGINNING OF YEAR	537,115
CASH AT END OF YEAR	\$ 613,745

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

Edelweiss Financial Services, Inc.

NOTES TO FINANCIAL STATEMENTS March 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Business

Edelweiss Financial Services, Inc. (the Company) is a broker-dealer registered with the Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority, Inc. (FINRA). The Company was incorporated on May 29, 2013 under the laws of the State of New York and approved by FINRA as a registered broker dealer on February 24, 2015.

The Company provides Chaperoning services to its affiliate entities selling Indian securities pursuant to Rule 15a-6 of the Securities Exchange Act, and distributes research produced by its affiliate entities in India to Institutional customers in the United States.

Basis of Presentation

The Company maintains its books and records on the accrual basis of accounting for financial reporting purposes, which is in accordance with U.S. generally accepted accounting principles and is required by the SEC and FINRA.

Income Taxes

The Company has adopted the provisions of FASB Accounting Standards Codification 740-10, Accounting for Uncertainty in Income Taxes. Under FASB ASC 740-10, the Company is required to evaluate each of its tax positions to determine if they are more likely than not to be sustained if the taxing authority examines the respective position. A tax position includes an entity's status and the decision not to file a return. The Company has evaluated each of its tax positions and has determined that it has no uncertain tax positions for which a provision or liability for income taxes is necessary.

Deferred Taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year the differences are expected to reverse. The effect of the change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

Estimates

The presentation 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 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.

Revenue Recognition

Facility income is generally recorded when earned and contractually due. This represents Chaperoning fees which are from foreign affiliates to market their products in the United States. Service income is determined on a case by case basis according to the terms negotiated by management and is generally recognized at the time the service is complete and the income is reasonably determinable. This represents research that is available to institutional investors. The use of the research is self-reported by the user. Expense reimbursement represents expenses that are incurred by the Company and reimbursed by affiliates.

The Company is evaluating new revenue recognition standards and will implement them as appropriate.

Advertising Costs

Advertising costs, if any, are charged to expenses as incurred. The Company incurred no advertising costs for the year ended March 31, 2017.

Concentration of Credit Risk

The Company maintains its cash in bank deposit accounts, which at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk for cash.

Furniture and equipment

Furniture and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is computed using the straight-line method over the estimated useful lives of the respective asset class as follows:

<u>Asset Class</u>	<u>Useful Life</u>
Office furniture and equipment	5 years
Computers	3 years

2. RELATED PARTY TRANSACTION AND CONCENTRATIONS

For the year ended March 31, 2017, 64% of the Company's revenue was earned from affiliated companies and 100% of the accounts receivable balance are from these companies. The components of the revenue are as follows:

Edelweiss Securities Limited	\$ 220,048
Edelweiss Alternative Asset Advisors Pte Limited	522,566
Edelweiss International (Singapore) Pte Limited	94,012
Aster Commodities DMCC	125,350
Total	<u>\$ 961,976</u>

3. Property and Equipment

Property and equipment consists of the following at March 31, 2017:

Office Equipment	\$ 5,788
Less: Accumulated Depreciation	<u>(2,811)</u>
Net Fixed Assets	<u>\$ 2,977</u>

Depreciation expense charged to operations amounted to \$1,653 for the period ended March 31, 2017.

4. Income taxes provision (benefit)

The amount of current and deferred tax payable or refundable is recognized as of the date of the financial statements utilizing currently enacted tax laws and rates. Deferred tax expenses or benefits are recognized in the financial statements for the changes in deferred tax liabilities or assets between years. The Company recognizes and measures its unrecognized tax benefit in accordance with FASB ASC 740, Income Taxes. Under that guidance, the Company assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. The measurement of unrecognized tax benefits is adjusted when new information is available, or when an event occurs that requires change.

Income tax expense provisions are as follows:

March 31, 2017

	Total	Current	Deferred
Federal	\$ 2,294	-	\$ 2,294
State & Local	1,765	-	1,765
Total	<u>\$ 4,059</u>	-	<u>\$ 4,059</u>

Deferred tax asset:

The Company prepares its tax return on a calendar year basis. The Company's deferred tax asset reflects the net tax effects of net operating loss carryforward for the calendar years 2013, 2014, 2015 and 2016 in the amount of \$615,342. The Company estimates taxable income for the first quarter of 2017 at \$166,901 for a total loss carryforward of \$448,441 at March 31, 2017.

The Company believes that these losses will be realized in the future years and no valuation allowance has been recorded.

2017

Net Operating Loss-Due to Net Operating Losses 146,737

Deferred Tax Liability:

The Company's deferred tax liability reflects the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial statement purposes and the amounts used for income tax purposes are primarily as follows:

2017

Difference between book and tax revenue 16,144

COMMITMENTS AND CONTINGENCIES

5. The Company has evaluated commitments and contingencies in accordance with Accounting Standards Codification 450, Contingencies (ASC 450) and Accounting Standards Codification 440, Commitments (ASC 440). Management has determined that no significant commitments and contingencies exist as of March 31, 2017. The Company has a month to month lease, the rent expense for the year ending March 31, 2017 was \$105,169.

NET CAPITAL REQUIREMENTS

6. The Company is subject to the Securities and Exchange Commission 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. At March 31, 2017, the Company had net capital of \$395,880 which was \$145,880 in excess of its required net capital of \$250,000. The Company's percentage of aggregate indebtedness to net capital was 50.96%.

SUBSEQUENT EVENTS

7. The Company evaluated subsequent events through May 18, 2017, the date its financial statements were issued. The Company did not identify any material subsequent events requiring adjustment to or disclosure in its financial statements.

Edelweiss Financial Services, Inc.

SCHEDULE I

COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION AS OF MARCH 31, 2017

TOTAL SHAREHOLDER'S EQUITY QUALIFIED FOR NET CAPITAL	\$ 949,608
DEDUCTIONS AND/OR CHARGES:	
Non-allowable asset - accounts receivable	(390,964)
Non-allowable asset - deferred tax asset	(146,737)
Non-allowable asset - prepaid expense	(13,050)
Non-allowable asset - net fixed assets	(2,977)
NET CAPITAL	395,880
AGGREGATE INDEBTEDNESS -	
Accounts payable	\$ 8,721
Accrued expenses	\$ 193,000
Deferred tax liability	\$ 16,144
Total Aggregated Indebtedness	217,865
COMPUTATION OF BASIC NET CAPITAL REQUIREMENT -	
Minimum net capital required	250,000
Excess net capital	145,880
Net Capital in excess of the greater of: 10% of aggregate indebtedness or 120% of minimum capital requirements.	\$ 95,880
Percentage of aggregate indebtedness to net capital	50.96%

There is no difference in the above computation and the Company's net capital as reported in the Company's Part IIA (unaudited) amended FOCUS report as of March 31, 2017.

Edelweiss Financial Services, Inc.

March 31, 2017

SCHEDULE II

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION

The Company is exempt from the provisions of Rule 15c3-3 under the Security Exchange Act of 1934 pursuant to paragraph (k)(2)(i) of the rule. The Company does not hold funds or securities for, or owe money or securities to, customers.

SCHEDULE III

INFORMATION RELATING TO THE POSSESSION OR CONTROL REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION

The Company is exempt from the provisions of Rule 15c3-3 under the Security Exchange Act of 1934 pursuant to paragraph (k)(2)(i) of the rule. The Company did not maintain possession or control of any customer funds or securities.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholder
of Edelweiss Financial Services, Inc.

We have reviewed management's statements, included in Edelweiss Financial Services, Inc.'s Annual Exemption Report, in which (1) Edelweiss Financial Services, Inc. identified the following provisions of 17 C.F.R. §15c3-3(k) under which Edelweiss Financial Services, Inc. claimed an exemption from 17 C.F.R. §240.15c3-3: k(2)(i) (the "exemption provisions") and (2) Edelweiss Financial Services, Inc. stated that Edelweiss Financial Services, Inc. met the identified exemption provisions throughout the most recent fiscal year without exception. Edelweiss Financial Services, 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 Edelweiss Financial Services, 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 paragraph k(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.



Goldman & Company, CPA's, P.C.
Marietta, GA
May 18, 2017

goldman



Date: May 18, 2017

RE: EXEMPTION REPORT FOR THE PERIOD ENDED MARCH 31, 2017

Edelweiss Financial Services Inc. (the "Company") is responsible for complying with 17 C.F.R. 240.17a-5, "Reports to be made by certain brokers and dealers." We have performed an evaluation of the Company's compliance with the requirements of 17 C.F.R. 240.17a-5 and the exemption provisions in 17 C.F.R. 240.15c3-3(k) (the "Exemption Provisions"). Based on this evaluation, we make the following statements to the best knowledge and belief of the Company:

1. The Company identified the following provisions of 17 C.F.R. 240.15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. 240.15c3-3(k)(2)(i).
2. The Company met the identified Exemption Provisions throughout the most recent fiscal period ended March 31, 2017 without exception.

The Company is exempt from the provisions of 17 C.F.R. 240.15c3-3 of the Securities Exchange Act of 1934 (pursuant to paragraph (k)(2)(i) of such Rule) as the Company does not carry margin accounts and does not hold funds or securities for, or owe money or securities to, customers.

Very truly yours,

Edelweiss Financial Services Inc.

Ranganathan Purushothaman
President

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

To the Shareholder of
Edelweiss Financial Services, Inc.

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 year ended March 31, 2017, which were agreed to by Edelweiss Financial Services, Inc., and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating Edelweiss Financial Services, Inc.'s compliance with the applicable instructions of Form SIPC-7. Edelweiss Financial Services, Inc.'s management is responsible for Edelweiss Financial Services, 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. 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, noting no differences;
- 2) Compared the amounts reported on the audited Form X-17A-5 for the period April 1, 2016 to March 31, 2017, as applicable, with the amounts reported in Form SIPC-7 for the period ended, noting no differences;
- 3) Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences;
- 4) Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments noting no differences; and

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.



Goldman & Company, CPA's, P.C.
Marietta, Georgia
May 18, 2017

goldman

SIPC-7

(33-REV 7/10)

SECURITIES INVESTOR PROTECTION CORPORATION

P.O. Box 92185 Washington, D.C. 20090-2185
202-371-8300

General Assessment Reconciliation

SIPC-7

(33-REV 7/10)

For the fiscal year ended 3/31/17

(Read carefully the instructions in your Working Copy before completing this Form)

TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

Edelweiss Financial Services Inc.

205 E 42nd St., Floor 20

New York, NY 10017-5706

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

WORKING COPY

- 2. A. General Assessment (Item 2e from page 2) \$ 2712.75
- B. Less payment made with SIPC-6 filed (exclude interest) (940.00)
- C. Less prior overpayment applied (_____)
- D. Assessment balance due or (overpayment) 1772.75
- E. Interest computed on late payment (see instruction E) for _____ days at 20% per annum
- F. Total assessment balance and interest due (or overpayment carried forward) \$ 1772.75
- G. PAYMENT: the box Funds Wired
 Check mailed to P.O. Box Total (must be same as F above) \$ _____
- H. Overpayment carried forward \$ (_____)

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent hereby that all information contained herein is true, correct and complete.

EDELWEISS FINANCIAL SERVICES INC.

(Name of Corporation, Partnership or other organization)

[Signature]

(Authorized Signature)

Dated the 18th day of May, 2017.

PRESIDENT

(Title)

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

SIPC REVIEWER

Dates: Postmarked Received Reviewed

Calculations Documentation Forward Copy

Exceptions: _____

Disposition of exceptions: _____

**DETERMINATION OF "SIPC NET OPERATING REVENUES"
AND GENERAL ASSESSMENT**

Amounts for the fiscal period
beginning 4/1/16
and ending 3/31/17

Item No.	Eliminate cents
2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)	<u>\$ 1523663</u>
2b. Additions:	
(1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.	_____
(2) Net loss from principal transactions in securities in trading accounts.	_____
(3) Net loss from principal transactions in commodities in trading accounts.	_____
(4) Interest and dividend expense deducted in determining item 2a.	_____
(5) Net loss from management of or participation in the underwriting or distribution of securities.	_____
(6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.	_____
(7) Net loss from securities in investment accounts.	_____
Total additions	_____
2c. Deductions:	
(1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.	_____
(2) Revenues from commodity transactions.	_____
(3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.	_____
(4) Reimbursements for postage in connection with proxy solicitation.	_____
(5) Net gain from securities in investment accounts.	_____
(6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.	_____
(7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).	_____
(8) Other revenue not related either directly or indirectly to the securities business. (See Instruction C):	_____
Reimbursed Expenses	438566
(Deductions in excess of \$100,000 require documentation)	_____
(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.	\$ _____
(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).	\$ _____
Enter the greater of line (i) or (ii)	_____
Total deductions	<u>438566</u>
2d. SIPC Net Operating Revenues	<u>\$ 1085097</u>
2e. General Assessment @ .0025	<u>\$ 2712.75</u>
	(to page 1, line 2.A.)