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

SEC MAIL PROCESSING	SEC FILE NUMBER
Received	8-67975

FACING PAGE

FEB 26 2018

**Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

WASHINGTON, D.C.

REPORT FOR THE PERIOD BEGINNING 01/01/2017 AND ENDING 12/31/2017  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: **SABADELL SECURITIES USA, INC.**

OFFICIAL USE ONLY
FIRM I.D. NO.

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

**1111 Brickell Avenue, Suite 3010**

(No. and Street)

**Miami**

**Florida**

**33131**

(City)

(State)

(Zip Code)

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

STEVEN SINGER

561-784-8922

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

**PricewaterhouseCoopers, LLP Stephen H. Nesi**

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

**1441 Brickell Avenue, Suite 1100 Miami**

**Florida**

**33131**

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

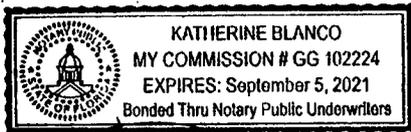
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\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

DM

OATH OR AFFIRMATION

I, Virginia Labiste, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of SABADELL SECURITIES USA, INC. of December 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:



Handwritten signature of the Notary Public over the seal.

Handwritten signature of the President & CEO.

Signature

President & CEO

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).

Sabadell Securities

Sabadell Financial Center  
1111 Brickell Avenue  
Suite 3010  
Miami, FL 33131

T + 1 786 587 1600

**Sabadell Securities**

SEC MAIL PROCESSING  
Received

FEB 26 2018

WASH, D.C.

February 21, 2018

Securities and Exchange Commission  
Division of Trading & Markets  
Mail Stop 7010  
100 F Street, NE  
Washington, DC 20549

Re: Requirements for Annual Financial Statements

In compliance with Securities and Exchange Commission Rule 17a-5(d)(1)(i), attached please find the audited annual financial statements of Sabadell Securities USA, Inc.

Our SEC File number is 8-67975, our FINRA CRD number is 148137, and our Investment Adviser license number is IA9905047.

If you have any questions, or require anything additional please do not hesitate to contact us.

Sincerely,



Lyanette Gaulion  
Sabadell Securities USA, Inc.



MEMBER FINRA, SIPC

**Sabadell Securities USA, Inc.**  
**Index**  
**December 31, 2017**

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## **Report of Independent Registered Public Accounting Firm**

To the Board of Directors and Stockholder of Sabadell Securities USA, Inc.

### ***Opinion on the Financial Statements***

We have audited the accompanying statement of financial condition of Sabadell Securities USA, Inc. (the "Company") as of December 31, 2017, and the related statements of operations, of changes in stockholder's equity, and cash flows for the year then ended, including the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as, evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.



***Supplemental Information***

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

*PricewaterhouseCoopers LLP*

Certified Public Accountants  
February 16, 2018

We have served as the Company's auditor since 2009.

**Sabadell Securities USA, Inc.**  
**Statement of Financial Condition**  
**December 31, 2017**

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**Assets**

Cash and cash equivalents	\$ 4,055,225
Deposit with clearing broker	250,000
Deferred tax asset, net	67,361
Prepays and other assets	48,507
Total assets	<u>\$ 4,421,093</u>

**Liabilities and Stockholder's Equity**

Accrued expenses and other liabilities	<u>\$ 170,305</u>
Total liabilities	<u>170,305</u>

Stockholder's equity

Common stock, \$10 par value, 1,000 shares authorized, issued and outstanding	10,000
Additional paid-in capital	790,000
Retained earnings	3,450,788
Total stockholder's equity	<u>4,250,788</u>
Total liabilities and stockholder's equity	<u>\$ 4,421,093</u>

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

**Sabadell Securities USA, Inc.**  
**Statement of Operations**  
**Year Ended December 31, 2017**

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<b>Revenues</b>	
Commissions	\$ 3,428,806
Other income	23,483
Total revenues	<u>3,452,289</u>
<b>Expenses</b>	
Fees and services	982,805
Salaries and benefits	761,807
Professional fees	191,590
Telecommunications and data processing	60,273
Occupancy	22,476
Interest expense	2,506
Other expenses	57,199
Total expenses	<u>2,078,656</u>
Income before income taxes	<u>1,373,633</u>
Income tax expense	572,446
Net income	<u>\$ 801,187</u>

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

**Sabadell Securities USA, Inc.**  
**Statement of Changes in Stockholder's Equity**  
**Year Ended December 31, 2017**

	Common Stock		Additional Paid-in Capital	Retained Earnings	Total Stockholder's Equity
	Shares	Amount			
<b>Balances at December 31, 2016</b>	1,000	\$ 10,000	\$ 790,000	\$ 2,649,601	\$ 3,449,601
Net income	-	-	-	801,187	801,187
<b>Balances at December 31, 2017</b>	<u>1,000</u>	<u>\$ 10,000</u>	<u>\$ 790,000</u>	<u>\$ 3,450,788</u>	<u>\$ 4,250,788</u>

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

**Sabadell Securities USA, Inc.**  
**Statement of Cash Flows**  
**Year Ended December 31, 2017**

---

**Cash flows from operating activities**

Net income	\$	801,187
Adjustments to reconcile net income to net cash provided by operating activities		
Deferred tax benefit		28,148
Changes in:		
Prepays and other assets		(690)
Accrued expenses and other liabilities		(267,629)
Net cash provided by operating activities		<u>561,016</u>
Net increase in cash		561,016

**Cash**

Beginning of year		<u>3,494,209</u>
End of year	\$	<u>4,055,225</u>

**Supplemental cash flow disclosures**

**Cash Paid**

Interest	\$	2,506
Income taxes		850,000

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

**Sabadell Securities USA, Inc.**  
**Notes to the Financial Statements**  
**December 31, 2017**

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**1. Organization and Summary of Significant Accounting Policies**

Sabadell Securities USA, Inc. (the "Company"), a wholly owned subsidiary of Banco Sabadell S.A., was incorporated on May 23, 2008, is a broker-dealer registered with the Securities and Exchange Commission ("SEC") and a member of the Financial Industry Regulatory Authority ("FINRA"). The Company's registration with FINRA was effective as of May 21, 2009. The operations start date was February 24, 2010, upon receiving approval from the Federal Reserve to commence operations. On October 26, 2010, the Company received FINRA approval for an expansion of certain business lines including: mutual fund retailer, municipal securities broker, private placements of securities, and investment advisory services.

The Company provides introductory brokerage and investment services primarily for Banco Sabadell S.A. and its subsidiaries. Custody of securities owned by customers of the Company and all security transactions are settled through a third party clearing broker on a fully disclosed basis. Revenues derived from these services are recognized in the accompanying statement of operations.

Following is a description of the significant accounting policies and practices followed by the Company in the preparation of the accompanying financial statements. These policies conform to accounting principles generally accepted in the United States of America.

**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 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.

**Cash and Cash Equivalents and Deposit with Clearing Broker**

Cash consists of cash in banks, money market funds and firm margin accounts at the clearing institution. There is also a deposit held with the clearing institution in accordance with the clearing agreement. These funds are considered restricted cash and are presented in the Statement of Financial Condition as deposit with clearing broker.

**Customers' Securities Transactions**

Customers' securities transactions and the related riskless principal trading, commissions, brokerage fees revenues, and expenses are recorded on a trade date basis. Receivable from customers and payable to brokers, if any, represent security transactions that have not settled.

**Income Taxes**

The Company is subject to U.S. federal and state income taxes. The Company utilizes an asset and liability approach to account for income taxes. The asset and liability approach requires recognition of deferred tax assets and liabilities for expected future tax consequences of temporary differences between the carrying amounts and tax basis of assets and liabilities. Deferred tax assets are required to be reduced by a valuation allowance to the extent that management believes it is more likely than not that the deferred tax asset will not be realized.

The Company recognizes tax benefits from uncertain tax positions when it is more likely than not that the related tax positions will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits of the tax positions. An uncertain tax position is a position taken in a previously filed tax return or a position expected to be

**Sabadell Securities USA, Inc.**  
**Notes to the Financial Statements**  
**December 31, 2017**

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taken in a future tax return that is not based on clear and unambiguous tax law. The Company measures tax benefits related to uncertain tax positions based on the largest benefit that has a greater than 50% likelihood of being realized upon settlement. If the initial assessment fails to result in recognition of a tax benefit, the Company subsequently recognizes a tax benefit if (i) there are changes in tax law or case law that raise the likelihood of prevailing on the technical merits of the position to more-likely-than-not, (ii) the statute of limitations expires, or (iii) there is a completion of an examination resulting in a settlement of that tax year or position with the appropriate agency. The Company would recognize interest and penalties related to unrecognized tax positions in the provision for income taxes and other liabilities. Management has identified no uncertain tax positions at December 31, 2017.

**Net Capital Requirements**

The Company is subject to the SEC Uniform Net Capital Rule ("Rule 15c3-1"), which requires the maintenance of minimum net capital, as defined, equal to the greater of \$5,000 or 6 2/3% of aggregate indebtedness, as defined. At December 31, 2017, the Company had net capital of \$4,065,864, which was \$4,054,510 in excess of the minimum amount required.

The Company claims exemption from the SEC's Customer Protection Rule ("Rule 15c3-3"). Section (k) (2) (ii) of Rule 15c3-3 allows for this exemption since all customer transactions are cleared through other broker-dealers on a fully-disclosed basis.

**2. Cash Segregated Under Federal Regulations**

Rule 15c3-3 under the Securities and Exchange Act of 1934 (the "Rule") specifies certain conditions under which brokers and dealers carrying customer accounts are required to maintain cash or qualified securities in a special reserve bank account for the exclusive benefit of customers. The Company clears all transactions with and for customers on a fully disclosed basis, and the Company does not otherwise hold funds or securities for, or owe money to customers. The Company claims exemption from the provisions of Rule 15c3-3 pursuant to the provisions of subparagraph k (2) (ii).

**3. Related Party Transactions**

The Company entered into a Management Agreement with Banco Sabadell S.A. – Miami Branch (the "Branch") that commenced on May 1, 2009 and is periodically reviewed and amended as of January 1, 2017. Under this agreement, Rent, IT Support, HR Support and Administration & other general services were paid to the Branch and are considered related party transactions.

Included in the statement of operations are revenues and expenses resulting from various securities trading with certain affiliates, as well as fees for administrative services performed by the Company under the terms of various agreements.

**Sabadell Securities USA, Inc.**  
**Notes to the Financial Statements**  
**December 31, 2017**

The following table sets forth the Company's related party revenues and expenses for the year ended December 31, 2017:

<b>Revenues</b>	
Commissions	\$ 3,102,280
Other income	1,646
Total revenues	<u>\$ 3,103,926</u>
<b>Expenses</b>	
Salaries and benefits	\$ 761,807
Other expenses	52,211
Occupancy	22,476
Total expenses	<u>\$ 836,494</u>

**4. Income Taxes**

The components of the income tax provision are as follows for the year ended December 31, 2017:

<b>Current</b>	
Federal	\$ 467,747
State	76,551
	<u>544,298</u>
<b>Deferred</b>	
Federal	23,322
State	4,826
	<u>28,148</u>
Income tax expense	<u>\$ 572,446</u>

At December 31, 2017, the Company's deferred tax asset (liability) consists of the following tax-effected temporary differences:

<b>Deferred tax assets</b>	
Accrued professional fees	\$ 43,115
Capitalized start-up expenditures	32,820
Total deferred tax asset	<u>75,935</u>
<b>Deferred tax liability</b>	
Prepaid expenses	<u>(8,574)</u>
Total deferred tax liability	<u>(8,574)</u>
Net deferred tax asset	<u>\$ 67,361</u>

The deferred tax provision consists of income tax related to differences between the tax basis of assets and liabilities and their financial reporting amounts.

On December 22, 2017, the Tax Cuts and Jobs Act (the "Act") was signed into law. This tax reform bill, among other items, reduces the current corporate federal income tax rate to 21% from 35%. The rate reduction is effective January 1, 2018.

**Sabadell Securities USA, Inc.**  
**Notes to the Financial Statements**  
**December 31, 2017**

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The Act caused the Company's deferred tax assets to be revalued. Deferred income taxes result from temporary differences between the tax basis of assets and liabilities and their reported amounts in the financial statements that will result in taxable or deductible amounts in future years. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in years in which those temporary differences are expected to be recovered or settled. As changes in tax laws or rates are enacted, deferred tax assets and liabilities are adjusted through income tax expense. The reduction in the Company's deferred tax assets related to the Act was \$35,162. This amount was included in the deferred tax expense for the year ended December 31, 2017.

**Subsequent Events**

Subsequent events have been evaluated through the date that the financial statements were available to be issued on February 16, 2018. The Company has not identified any events that would require disclosure or have a material impact on the financial position, result of operations or cash flow of the Company as of and for the year ended December 31, 2017.

## **Supplemental Schedule**

**Sabadell Securities USA, Inc.**  
**Computation of Net Capital**  
**Under Rule 15c3-1 of the Securities and Exchange Commission**  
**December 31, 2017**

**Schedule I**

<b>Computation of net capital</b>	
Total stockholder's equity	\$ 4,250,788
<b>Deductions/charges</b>	
Nonallowable assets	
Deferred tax asset	67,361
Prepaid expenses	37,315
Other assets	5,833
Other securities	74,415
Total deductions and/or charges	<u>184,924</u>
Net capital	4,065,864
<b>Computation of basic net capital requirement</b>	
Minimum net capital required	<u>11,354</u>
Excess of net capital	<u>\$ 4,054,510</u>
<b>Computation of aggregate indebtedness</b>	
Items included in statement of financial condition	
Accrued expenses and other liabilities	<u>\$ 170,305</u>
Total aggregate indebtedness	<u>\$ 170,305</u>
Ratio of aggregate indebtedness to net capital	0.0419

The Company claims exemption from Rule 15c3-3 pursuant to the provisions of subparagraph k (2) (ii).

There are no material differences between the preceding computation and the Company's corresponding unaudited part II of Form X-17A-5 as of December 31, 2017.

Sabadell Securities

Sabadell Financial Center  
1111 Brickell Avenue  
Suite 3010  
Miami, FL 33131

T + 1 786 587 1600



## Sabadell Securities

### Sabadell Securities USA, Inc.'s Exemption Report

Sabadell Securities USA, Inc. (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. § 240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. § 240.17a-5(d) (1) and (4). To the best of its knowledge and belief, the Company states the following:

- (1) The Company has claimed an exemption from 17 C.F.R. § 240.15c3-3 under the following provision of 17 C.F.R. § 240.15c3-3 (k) (2)(ii)
- (2) The Company met the identified exemption provision in 17 C.F.R. § 240.15c3-3(k) throughout the most recent fiscal year without exception.

Sabadell Securities USA, Inc.

I, Virginia Labiste, swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.

\_\_\_\_\_  
President and Chief Executive Officer  
February 16, 2018





**Report of Independent Registered Public Accounting Firm**

To Management and the Board of Directors of Sabadell Securities USA, Inc.

We have reviewed Sabadell Securities USA, Inc.'s assertions, included in the accompanying Sabadell Securities USA, Inc. exemption report, in which (1) the Company identified 17 C.F.R. § 240.15c3-3(k)(2)(ii) as the provision under which the Company claimed an exemption from 17 C.F.R. § 240.15c3-3 (the "exemption provision") and (2) the Company stated that it met the identified exemption provision throughout the year ended December 31, 2017 without exception. The Company's management is responsible for the assertions and for compliance with the identified exemption provision throughout the year ended December 31, 2017.

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 the Company's compliance with the exemption provision. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's assertions. 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 assertions referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(ii) of 17 C.F.R. § 240.15c3-3.

*PricewaterhouseCoopers LLP*

Certified Public Accountants  
February 16, 2018



## Report of Independent Accountants

To Management and the Board of Directors of Sabadell Securities USA, Inc.

In accordance with Rule 17a-5(e)(4) of the Securities Exchange Act of 1934 and with the SIPC Series 600 Rules, we have performed the procedures enumerated below, which were agreed to by Sabadell Securities USA, Inc. (the "Company"), and the Securities Investor Protection Corporation ("SIPC") (collectively, the "specified parties") with respect to the accompanying General Assessment Reconciliation (Form SIPC-7) of Sabadell Securities USA, Inc. for the year ended December 31, 2017, solely to assist the specified parties in evaluating Sabadell Securities USA, Inc.'s compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). Management is responsible for Sabadell 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) and in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

The procedures performed and results thereof are as follows:

1. Compared the listed assessment payments on page 1, items 2B and 2G of Form SIPC-7 with the respective cash disbursement records entries, as follows: payment dated August 7, 2017 in the amount of \$1,937 compared to the completed ACH Transactions Details Report (confirmation #4151536773) provided by the Accounting Manager, noting no difference, and the payment dated January 19, 2018 in the amount of \$2,393 compared to the completed ACH Transactions Details Report (confirmation #02045161) provided by the Accounting Manager, noting no differences.
2. Compared the Total Revenue amount reported on page 3 of the audited Form X-17A-5 for the year ended December 31, 2017 to the Total revenue amount of \$3,452,289, reported on page 2, item 2a of Form SIPC-7 for the year ended December 31, 2017, noting no differences.
3. Compared any adjustments reported on page 2, items 2b and 2c of Form SIPC-7 with the supporting schedules and working papers, as follows:
  - a. Compared the deduction on line 2c (3), Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions of \$562,947 to the sum of the "Clearing Charges" and "Pershing Administrative Charges" trial balance accounts on the December 31, 2017 trial balance provided by the Accounting Manager, noting no differences.
  - b. Compared deduction on line 2c (9i), Total interest and dividend expense of \$2,506 to the trial balance account "Interest Expense" on the December 31, 2017 trial balance provided by the Accounting Manager, noting no differences.
4. Recalculated the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers obtained in procedure 3, as follows:



- a. Recalculated the mathematical accuracy of the SIPC Net Operating Revenues on page 2, line 2d and the General Assessment @ .0015 on page 2, line 2e of \$ 2,886,836 and \$4,330, respectively of the Form SIPC-7, noting no differences.
- b. Recalculated the mathematical accuracy of the deductions on line 2c(3), Commissions, floor brokerage and clearance paid to the other SIPC members in connection with securities transactions of \$562,947, noting no differences;

We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Company's preparation of Form SIPC-7 in accordance with the applicable instructions. Accordingly, we do not express such an opinion or conclusion. 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 management and the board of directors of Sabadell Securities USA, Inc., and the Securities Investor Protection Corporation and is not intended to be and should not be used by anyone other than these specified parties.

*PricewaterhouseCoopers LLP*

Certified Public Accountants  
February 16, 2018



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