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

SEC FILE NUMBER  
8-52229

FACING PAGE

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

REPORT FOR THE PERIOD BEGINNING 01/01/17 AND ENDING 12/31/17  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Newcourt Securities, Ltd (Company)

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

23 Warning Rd

(No. and Street)

Pound Ridge

NY

10576

(City)

(State)

(Zip Code)

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

Peter M. Lawrence - CEO

(914) 764-1590

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Morey, Nee, Buck, & Oswald, LLC

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

1120 N. Bethehem Pike, Ste 107 Spring House

PA

19477

(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)

RMS

OATH OR AFFIRMATION

I, Peter M. Lawrence, CEO, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Newcourt Securities, Ltd (Company) as 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:

BRIDGET ASARO LAWRENCE
Notary Public, State of New York
No. 24-01AS 4695708
Qualified in Westchester County
Commission Expires 2/28/22
Notary Public

Signature

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).

# Morey, Nee, Buck & Oswald, LLC

Certified Public Accountants and Advisors

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholder  
of Newcourt Securities, Ltd

### Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Newcourt Securities, Ltd as of December 31, 2017, the related statements of operations, changes in shareholder's equity, and cash flows for the year then ended, and the related notes and Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of Newcourt Securities, Ltd 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 Newcourt Securities, Ltd's management. Our responsibility is to express an opinion on Newcourt Securities, Ltd'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 Newcourt Securities, Ltd 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 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 Computation of Net Capital Under SEC Rule 15c3-1 has been subjected to audit procedures performed in conjunction with the audit of Newcourt Securities, Ltd's financial statements. The supplemental information is the responsibility of Newcourt Securities, Ltd'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 Computation of Net Capital Under SEC Rule 15c3-1 is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Morey, Nee, Buck & Oswald, LLC*

Morey, Nee, Buck & Oswald, LLC

We have served as Newcourt Securities, Ltd's auditor since 2017.

Bethlehem, Pennsylvania  
February 27, 2018

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**NEWCOURT SECURITIES, LTD**  
**(SEC I.D. No. 8-52229)**  
**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTAL SCHEDULE**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**  
**AND**  
**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**  
**AND**  
**REVIEW REPORT REGARDING EXEMPTION PROVISIONS**

**Newcourt Securities, LTD**  
**Statement of Financial Condition**  
**December, 31 2017**

<b>ASSETS</b>	<b>2017</b>
Cash	\$ 5,815
Clearing deposit	100,115
Total Checking/Savings	<u>105,930</u>
Accounts Receivable	<u>6,732</u>
Total Assets	<u><u>112,662</u></u>
 <b>LIABILITIES AND TOTAL SHAREHOLDER'S EQUITY</b>  	
Accounts payable and accrued expenses	12,215
Due to Clearing Broker	<u>6,480</u>
Total Liabilities	18,695
Common stock	1,000
Additional paid-in capital	361,816
Accumulated Deficit	<u>(268,849)</u>
Total Shareholder's Equity	<u>93,967</u>
Total Liabilities and Shareholder's Equity	<u><u>\$ 112,662</u></u>

See Independent Accountants' Report and Accompanying Notes

**Newcourt Securities, LTD**  
**Statement of Operations**  
**For the Year Ending December, 31 2017**

	<u>2017</u>
<b>Revenues:</b>	
Interest and Dividends	\$ 114
 Total Revenues	 <u>\$ 114</u>
<b>Costs and Expenses:</b>	
Bank Service Charges	115
Clearing Expenses	25,686
NYS Corporate Tax	25
Postage & Delivery	305
Professional Fees	12,805
Telephone	5,419
Software License	107
Computer	1,093
Office	403
Travel & Entertainment	190
Insurance	<u>1,027</u>
 Total Costs and Expenses	 <u>\$ 47,175</u>
 <b>Net Income(Loss)</b>	 <u><u>\$ (47,061)</u></u>

See Independent Accountants' Report and Accompanying Notes

**Newcourt Securities, LTD**  
**Statement of Cash Flows**  
**For the Year Ending December, 31 2017**

Cash Flows From Operating Activities:	
Net Income(Loss)	\$ (47,061)
Adjustment to reconcile net income(loss) to net cash used by operating activities:	
(Decrease) Increase in Account Receivable	(6,733)
(Increase)Decrease in Clearing Deposit	(114)
(Decrease)Increase in accounts payable and accrued expenses	885
(Increase)Decrease in due to Clearing Broker	(6,375)
	<u>\$ (59,398)</u>
Net Cash Used By Operating Activities	\$ (59,398)
Cash Flows From Financing Activities:	
Shareholder's distributions	
Shareholder's Capital Contribution	23,000
Net Cash Provided by Financing Activities	<u>23,000</u>
Net (Decrease) Increase In Cash	(36,398)
Cash at beginning of the year	<u>42,213</u>
Cash at end of the year	<u><u>\$ 5,815</u></u>

See Independent Accountants' Report and Accompanying Notes

**Newcourt Securities, LTD**  
**Statement of Changes in Stockholders Equity**  
**For the Year Ending December, 31 2017**

	<u>Common Stock</u>	<u>Additional Paid-In Capital</u>	<u>Accumulated Deficit</u>	<u>Total Stockholder's Equity</u>
Balance, January 1, 2017	\$ 1,000	\$ 338,816	\$ (221,788)	\$ 118,028
Net Income(Loss)	-	-	(47,061)	(47,061)
Shareholder's Contributions	-	23,000	-	23,000
Balance, December 31, 2017	<u>\$ 1,000</u>	<u>\$ 361,816</u>	<u>\$ (268,849)</u>	<u>\$ 93,967</u>

See Independent Accountants' Report and Accompanying Notes

**NEWCOURT SECURITIES, LTD  
NOTES TO FINANCIAL  
STATEMENTS DECEMBER 31, 2017**

**1. ORGANIZATION AND NATURE OF BUSINESS**

Newcourt Securities, Ltd (Company) was formed November 24, 1999 in the State of New York as a broker-dealer in securities transactions under the Securities Exchange Act of 1934. The Company is registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA). The Company has adopted December 31 as its year end.

The Company clears all of its transactions through security clearing brokers. The Company acts as a broker-dealer and is exempt from Securities and Exchange Commission Rule 15c3-3 under paragraph k(2)(ii) since it uses other security firms for clearing.

Pursuant to agreements between the Company and Hilltop Securities Inc., all securities transactions of the Company are cleared and its customers are introduced and cleared on a fully disclosed basis. The Company is exempt from provisions of Rule 15c3-3 and is not responsible for compliance with Section 4(c) of Regulation T of the Board of Governors of the Federal Reserve System, as all customers' accounts, as defined by such rules, are carried by Hilltop Securities Inc.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**Revenues**

The Company's financial statements are prepared using the accrual method of accounting. The transactions are recorded on a trade date basis, which is not materially different than recording transactions on a settlement date basis.

**Receivable from Clearing Broker**

Receivable from clearing broker consists of money due from the Company's clearing firm, Hilltop Securities Inc., for income earned on securities transactions. Management has determined that no allowance for doubtful accounts is necessary at December 31, 2017.

**Clearing Deposit**

The Company is required and maintains a separate clearing deposit account at HILLTOP with a cash balance of \$100,000.

**NEWCOURT SECURITIES, LTD**  
**NOTES TO FINANCIAL**  
**STATEMENTS DECEMBER 31, 2017**

**Use of Estimates**

The financial statements are presented in accordance with generally accepted accounting principles and prevailing industry practices, both of which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at December 31, 2017, as well as the reported amounts of revenues and expenses during the year then ended. Estimates, by their nature, are based on judgment and available information. Management believes that the estimates utilized in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates.

**3. NET CAPITAL REQUIREMENTS**

The Company is a member of the FINRA and subject to the Securities and Exchange Commission's Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital of \$5,000 and requires the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2017 the Company had net capital of \$93,967 which was \$88,967 in excess of the FINRA minimum capital requirement.

**4. INCOME TAXES**

The Company has elected to be taxed under the provisions of Subchapter S of the Internal Revenue Code. Under those provisions, the Company does not pay federal income taxes on its corporate income. Instead, the stockholder is liable for individual federal income taxes on his share of the Company's income, deductions, losses and credits.

**5. CONTINGENCIES**

In the normal course of business, the Company is engaged in various trading and brokerage activities on a principal and agency basis through a clearing broker.

In connection with these activities, a customer's unsettled transactions may expose the Company to off-balance-sheet risk in the event the customer is unable to fulfill its contractual obligations.

Significant credit exposure may result in the event that the Company's clearing broker is unable to fulfill their contractual obligation.

**NEWCOURT SECURITIES, LTD**  
**NOTES TO FINANCIAL**  
**STATEMENTS DECEMBER 31, 2017**

**6. SUBSEQUENT EVENTS**

The Company has evaluated events subsequent to the Balance Sheet date for items requiring recording or disclosure in the financial statements. The evaluation was performed through February 27, 2018, which is the date the financial statements were available to be issued. Based upon this review, the company has determined that there were no events which took place that would have a material impact on its financial statements.

**Newcourt Securities, LTD**  
**Computation of Net Capital**  
**Under Rule 15c3-1 of the Securities and Exchange Commission**  
**December, 31 2017**

	<u>2017</u>
<b>Net Capital:</b>	
Total stockholder's equity	93,967
<b>Deductions and/or charges:</b>	
Non-allowable assets:	
Prepaid expense	-
Net capital before haircuts on securities positions	<u>93,967</u>
Haircuts on securities positions	<u>-</u>
Undue concentration	<u>-</u>
Net Capital	<u><u>\$ 93,967</u></u>
<b>Aggregate Indebtedness:</b>	
Items included in the statement of financial condition:	
Accounts payable and accrued expenses	<u><u>\$ 18,695</u></u>
<b>Computation of Basic Net Capital Requirement:</b>	
Minimum net capital required (6-2/3% of aggregate indebtedness)	<u>\$ 1,246</u>
Minimum net capital required	<u><u>\$ 5,000</u></u>
Excess net capital	<u>\$ 88,967</u>
Net capital less greater of 10% of total AI or 120% of min. net capital	<u>\$ 87,967</u>
Percentage of aggregate indebtedness to net capital is	<u>20%</u>
<b>Reconciliation of net capital as originally reported to the above computation</b>	
Net Capital as reported on FOCUS Form X-17A-5 Part IIA (unaudited)	\$ 93,966
Audit adjustments	-
Net capital as reported above	<u><u>\$ 93,967</u></u>

# Morey, Nee, Buck & Oswald, LLC

Certified Public Accountants and Advisors

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholder  
of Newcourt Securities, Ltd

We have reviewed management's statements, included in the accompanying Exemption Report Under Rule 17a-5(d), in which (1) Newcourt Securities, Ltd identified the following provisions of 17 C.F.R. §15c3-3(k) under which Newcourt Securities, Ltd claimed an exemption from 17 C.F.R. §240.15c3-3: paragraph (k)(2)(ii) (exemption provisions) and (2) Newcourt Securities, Ltd stated that Newcourt Securities, Ltd met the identified exemption provisions throughout the most recent fiscal year without exception. Newcourt Securities, Ltd'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 Newcourt Securities, Ltd'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)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

*Morey, Nee, Buck & Oswald, LLC*

Morey, Nee, Buck & Oswald, LLC

Bethlehem, Pennsylvania

February 27, 2018