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ANNUAL AUDITED REPORT
FORM X-17A-5 SEC Mail Processing Section
PART III

NOV 28 2018

SEC FILE NUMBER
8-52221

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 10/01/2017 AND ENDING 09/30/2018
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: **Maplewood Investment Advisors, Inc.**

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
12222 Merit Dr, Suite 1390

(No. and Street)

Dallas

TX

75251

(City)

(State)

(Zip Code)

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

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Moss Adams, LLP

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

8750 N Central Expressway, Ste 300

Dallas

TX

75231

(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

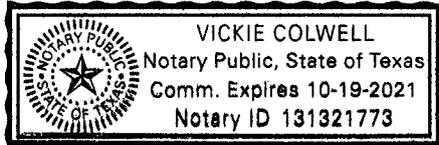
*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

RMS

OATH OR AFFIRMATION

I, Daniel C Dooley, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Maplewood Investment Advisors, Inc. as of September 30, 2018, 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:

Daniel C Dooley
Signature



President

Title

Vickie Colwell
Notary Public

This report ** contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss) or, if there is other comprehensive income in the period(s) presented, a Statement of Comprehensive Income (as defined in §210.1-02 of Regulation S-X).
- (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).

MAPLEWOOD INVESTMENT ADVISORS, INC.

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MOSSADAMS

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of
Maplewood Investment Advisors, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Maplewood Investment Advisors, Inc. (the Company) as of September 30, 2018, the related statements of income, stockholders' equity, and cash flows for the year then ended, and 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 September 30, 2018, 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 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 to 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.

Opinion on the Supplemental Information

The supplemental information in Schedule I has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The information in Schedule I is the responsibility of the Company's management. Our audit procedures include determining whether the information in Schedule I 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 Schedule I. In forming our opinion on the information in Schedule I, we evaluated whether the information in Schedule I, including its form and content is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the information in Schedule I is fairly stated in all material respects in relation to the financial statements as a whole.

Moss Adams LLP

Dallas, Texas
November 21, 2018

We have served as the Company's auditor since 2016.

MAPLEWOOD INVESTMENT ADVISORS, INC.
Statement of Financial Condition
September 30, 2018

ASSETS

Cash	\$ 667,892
Securities owned, at fair value	1,234,138
Receivable from broker-dealers and clearing organizations	312,827
Receivable from related parties	1,000
Property and equipment, net	8,835
Other assets	<u>38,889</u>
 Total Assets	 <u>\$ 2,263,581</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities:

Accounts payable and accrued expenses	\$ 588,153
Commissions payable	<u>149,360</u>
 Total Liabilities	 <u>737,513</u>

Stockholders' equity:

Common stock, 1,000,000 shares authorized with \$0.01 par value, 6,300 issued and outstanding	63
Additional paid-in capital	789,845
Treasury stock	-0-
Retained earnings	<u>736,160</u>
 Total Stockholders' Equity	 <u>1,526,068</u>

Total Liabilities and Stockholders' Equity	<u>\$ 2,263,581</u>
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MAPLEWOOD INVESTMENT ADVISORS, INC.
Statement of Income
For the Year Ended September 30, 2018

Revenues:

Securities commissions	\$ 304,731
Mutual fund commissions	1,750,776
Management fees and other	2,238,738
Interest income	46,996
Dividend income	21,867
Net gains (losses) on securities trading accounts	<u>1,074,730</u>
	<u>5,437,838</u>

Expenses:

Compensation and benefits	2,159,113
Commissions and clearing fees	2,784,210
Communications	64,354
Promotional costs	4,111
Regulatory fees and expenses	62,750
Occupancy and equipment costs	156,395
Other expenses	159,088
Other taxes	<u>274</u>
	<u>5,390,295</u>

Income before income taxes	47,543
Provision (benefit) for federal income taxes	5,694
Provision for state income taxes	<u>15,066</u>
Net Income	<u>\$ 26,783</u>

MAPLEWOOD INVESTMENT ADVISORS, INC.
Statement of Changes in Stockholders' Equity
For the Year Ended September 30, 2018

	<u>Shares</u>	<u>Common Stock</u>	<u>Additional Paid-In Capital</u>	<u>Retained Earnings</u>	<u>Treasury Stock</u>	<u>Total</u>
Balances at September 30, 2017	10,500	\$ 105	\$ 1,115,472	\$ 1,197,774	\$(814,066)	\$ 1,499,285
Retirement of Treasury Stock	(4,200)	(42)	(325,627)	(488,397)	814,066	-0-
Net Income				<u>26,783</u>		<u>26,783</u>
Balances at September 30, 2018	<u>6,300</u>	<u>\$63</u>	<u>\$789,845</u>	<u>\$ 736,160</u>	<u>\$-0-</u>	<u>\$ 1,526,068</u>

MAPLEWOOD INVESTMENT ADVISORS, INC.
Statement of Cash Flows
For the Year Ended September 30, 2018

Cash flows from operating activities:

Net income	\$ 26,783
Adjustments to reconcile net income to net cash provided (used) by operating activities:	
Depreciation expense	7,775
Change in operating assets and liabilities:	
Decrease in securities owned	651,881
Decrease in receivable from broker-dealers and clearing organizations	30,766
Decrease in other assets	9,187
Increase in accounts payable and accrued expenses	225,594
Decrease in commissions payable	(68,314)
Decrease in Securities sold, not yet purchased	<u>(25,505)</u>
Net cash provided (used) by operating activities	<u>858,167</u>

Cash flows from investing activities:

Purchases of property and equipment	<u>-0-</u>
Net cash provided (used) by investing activities	<u>-0-</u>

Cash flows from financing activities:

Retirement of treasury stock	<u>(814,066)</u>
Net cash provided (used) by financing activities	<u>(814,066)</u>
Net increase in cash and cash equivalents	<u>44,101</u>
Cash and cash equivalents at beginning of year	<u>623,791</u>
Cash and cash equivalents at end of year	<u>\$ 667,892</u>

Supplemental Disclosures

Cash paid for:	
Income taxes	<u>\$ 5,694</u>
Interest	<u>\$ -0-</u>

MAPLEWOOD INVESTMENT ADVISORS, INC.
Notes to Financial Statements
September 30, 2018

Note 1 - Summary of Significant Accounting Policies

Maplewood Investment Advisors, Inc. (the "Company") is a broker-dealer in securities registered with the Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA"). The Company operates under SEC Rule 15c3-3(k)(2)(ii), which provides that all the funds and securities belonging to the Company's customers would be handled by a clearing broker-dealer. The Company's customers consist primarily of individuals located in Texas.

Securities transactions (and related commission revenue and expense) are recorded on trade date basis.

Securities owned and securities sold, not yet purchased, are carried at fair market value and securities owned not readily marketable are carried at fair value as determined by management of the Company. The increase or decrease in net unrealized appreciation or depreciation of securities is credited or charged to operations. The Company's securities are being held by the clearing broker/dealer. Should the clearing broker/dealer fail to deliver the securities to the Company, the Company may be required to purchase identical securities on the open market.

Receivables from broker/dealers and clearing organizations are generally collected in full in the month following their accrual. As such, management has not recorded an allowance for doubtful accounts on these receivables. The Company advances funds to its registered representatives as determined necessary by management. The advances are generally recouped upon the following commission payment cycle. Management records an allowance for bad debts based on a collectability review of specific accounts. Any receivables deemed uncollectible are written off against the allowance.

Property and equipment are stated at cost. Depreciation on office equipment and furniture is computed using an accelerated method over the estimated useful lives of the assets. Depreciation expense for the year ended September 30, 2018 was \$7,775 and is reflected in occupancy and equipment costs.

The common stock repurchase clause of the shareholder agreement was invoked as of the end of August 2016. The Company met the terms of the shareholder agreement and retired the treasury stock, in full in August, 2018.

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.

Income taxes are provided for the tax effects of transactions reported in the financial statements and consist of taxes currently due. The provision for federal income taxes differs from the expected amount using statutory rates because certain expenses included in the determination of net income are non-deductible for tax reporting purposes.

MAPLEWOOD INVESTMENT ADVISORS, INC.
Notes to Financial Statements
September 30, 2018

Note 1 - Summary of Significant Accounting Policies, continued

The Company accounts for income taxes in accordance with the *Income Taxes* Topic of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC"). Deferred tax assets and liabilities arising from temporary differences between book and tax basis are recognized using the enacted statutory tax rates and laws that will be in effect when such differences are expected to reverse. Deferred tax assets are recognized for temporary differences that will result in deductible amounts in future years. Deferred tax liabilities are recognized for temporary differences that will result in taxable income in future years. In the case of deferred tax assets; a reduction in deferred tax assets is recorded if it is more likely than not that some portion or all of the deferred tax asset will not be realized. Any interest or penalties associated with income taxes would be included as a component of income tax expense in the period in which the assessment arises.

Management evaluates income tax positions based on whether it is more likely than not that the positions taken will be sustained on examination. Uncertain tax positions are reduced by a liability for a contingent loss that is recorded either when the threshold is no longer met or when it becomes probable that a payment will be made to the taxing authority.

For purposes of reporting cash flows, the Company has defined cash equivalents as highly liquid investments with original maturities of less than ninety days that are not held for sale in the ordinary course of business.

Note 2 - Fair Value Disclosures

Fair Value Measurements

The Company uses various methods including market, income, and cost approaches. Based on these approaches, the Company often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Company is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 - Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes money market funds and U.S. Treasury and federal agency securities and federal agency mortgage-backed securities, which are traded by dealers or brokers in active markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 - Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities.

MAPLEWOOD INVESTMENT ADVISORS, INC.
Notes to Financial Statements
September 30, 2018

Note 2 - Fair Value Disclosures

Level 3 - Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

For the year ended September 30, 2018, the application of valuation techniques applied to similar assets and liabilities has been consistent. The fair value of all securities owned are deemed to be Level 1 and Level 2 investments at September 30, 2018, and during the period then ended.

The following table presents the assets and liabilities that are measured at fair value on a recurring basis by level within the fair value hierarchy as reported on the statement of financial condition at September 30, 2018. As required by FASB ASC Topic 820, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

<u>Description</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Securities owned:				
Money market	\$ 797,702	\$ 797,702	\$ -0-	\$ -0-
Mutual funds	436,436	436,436	-0-	-0-
Equity securities	-0-	-0-	-0-	-0-
Debt securities	-0-	-0-	-0-	-0-
Total	<u>\$ 1,234,138</u>	<u>\$ 1,234,138</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

<u>Description</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Securities sold short,				
Not yet purchased				
Money market	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Mutual funds	-0-	-0-	-0-	-0-
Equity securities	-0-	-0-	-0-	-0-
Debt securities	-0-	-0-	-0-	-0-
Total	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

There were no transfers into or out of the Level 1, 2 or 3 categories in the fair value measurement hierarchy for the fiscal year ended September 30, 2018.

Note 3 - Net Capital Requirements

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities and Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions. Net capital and the related net capital ratio may fluctuate on a daily basis. At September 30, 2018, the Company had net capital of approximately \$1,372,998 and net capital requirements of \$100,000. The Company's ratio of aggregate indebtedness to net capital was .54 to 1. The Securities and Exchange Commission permits a ratio of no greater than 15 to 1.

MAPLEWOOD INVESTMENT ADVISORS, INC.
Notes to Financial Statements
September 30, 2018

Note 4 - Lease Commitments

The Company leases office space under a long-term non-cancelable lease. Minimum lease payments under the lease at September 30, 2018 are as follows:

September 30, 2019	\$66,368.04
September 30, 2020	67,923.52
September 30, 2021	69,479.04
September 30, 2022	71,034.52
September 30, 2023	72,590.04
September 30, 2024	74,145.52
September 30, 2025	<u>37,332.00</u>
	<u>\$ 458,872.68</u>

Rental expense for the year ended September 30, 2018 was \$82,872 and is reflected in occupancy and equipment costs.

Note 5 - Income Taxes

Income taxes are provided for the tax effects of transactions reported in the financial statements and consist of federal tax receivable in the amount of \$1,958 included in other assets. The provision for federal income taxes differs from the expected amount using statutory rates because certain expenses included in the determination of income are non-deductible for tax reporting purposes.

Any potential interest and penalty associated with a tax contingency, should one arise, would be included as a component of income tax expense in the period in which the assessment arises.

The Company's federal and state income tax returns are subject to examination over various statutes of limitations generally ranging from three to five years. The Tax Cut and Jobs Act of 2017 was signed into law 12/22/17. The law includes significant changes to the US corporate tax system including a federal corporate tax rate reduction from 35% to 21%.

Note 6 - Profit Sharing Plan

The Company has a qualified profit sharing plan covering all eligible employees, as defined, with a specified period of service. Employer contributions to the plan are at the discretion of the Board of Directors, and the plan may be amended or terminated at any time. Contributions of \$162,053 were paid to the plan for the year ended September 30, 2018.

Note 7 - Related Party Transactions

The Company has a receivable from a stockholder in the amount of \$1,000 at September 30, 2018.

The Company received commissions and fees from MIAI, Inc. (a related company) of \$2,120,180 during the year ended September 30, 2018, which is included in management fees and other.

MAPLEWOOD INVESTMENT ADVISORS, INC.
Notes to Financial Statements
September 30, 2018

Note 8 - Property and Equipment

As of September 30, 2018, property and equipment consisted of the following:

Computer equipment	\$ 98,001
Office furniture	47,577
Leasehold improvements	<u>6,315</u>
	151,893
Accumulated depreciation	<u>(143,058)</u>
Property and equipment, net	<u>\$ 8,835</u>

Note 9 - Concentration Risk

During the year, the Company had cash balances in excess of federally insured limits. The Company regularly monitors the financial stability of these financial institutions and believes that the Company is not exposed to any significant credit risk.

Note 10 - Clearing Deposit

The Company conducts substantially all business through its primary clearing firm (National Financial Services, LLC), which settles all trades for the Company, on a fully disclosed basis, on behalf of its customers. Under its agreement with National Financial Services, LLC, the Company is required to maintain a clearing deposit of \$100,000, which is included on the balance sheet as receivable from broker-dealers and clearing organizations.

Note 11 - Commitment and Contingencies

The Company has entered into secondary clearing agreements with other FINRA member firms ("correspondents"), which provides that all the funds and securities belonging to the correspondents' customers are subject to the terms of the Company's clearing agreement.

Included in the Company's clearing agreement with its clearing broker-dealer, is an indemnification clause. This clause relates to instances where the customers of the Company and its correspondents fail to settle security transactions. In the event this occurs, the Company will indemnify the clearing broker-dealer to the extent of the net loss on the unsettled trade. The risk associated with the indemnification clause is subject to the market volatility of the underlying securities for a period of up to three days. At September 30, 2018, management of the Company had not been notified by the clearing broker-dealer, nor were they otherwise aware, of any potential losses relating to this indemnification.

Supplementary Information
Pursuant to Rule 17a-5 of the
Securities Exchange Act of 1934
As of
September 30, 2018

Schedule I

MAPLEWOOD INVESTMENT ADVISORS, INC.
Computation of Net Capital under Rule 15c3-1
Of the Securities and Exchange Commission
As of September 30, 2018

COMPUTATION OF NET CAPITAL

Total stockholders' equity qualified for net capital		\$ 1,526,068
Less:		
Other deductions or allowable credits		<u> </u>
Total capital and allowable subordinated liabilities		1,526,068
Deductions and/or charges		
Non-allowable assets:		
Receivable from related parties	\$ 1,000	
Property and equipment, net	8,835	
Other receivable	17,225	
Other assets	34,328	
	<u> </u>	<u>(61,388)</u>
Net capital before haircuts on securities positions		1,464,680
Haircuts on securities		(81,569)
Undue concentration		<u>(10,113)</u>
Net capital		<u>\$ 1,372,998</u>

AGGREGATE INDEBTEDNESS

Items included in statement of financial condition		
Accounts payable and accrued expenses		\$ 588,153
Commissions payable		<u>149,360</u>
Total aggregate indebtedness		<u>\$ 737,513</u>

Schedule I (continued)

MAPLEWOOD INVESTMENT ADVISORS, INC.
Computation of Net Capital under Rule 15c3-1
Of the Securities and Exchange Commission
As of September 30, 2018

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Minimum net capital required (6-2/3% of total Aggregate indebtedness)	<u>\$ 49,168</u>
Minimum dollar net capital requirement of Reporting broker or dealer	<u>\$ 100,000</u>
Net capital requirement (greater of above two minimum requirement amounts)	<u>\$ 100,000</u>
Net capital in excess of required minimum	<u>\$ 1,272,998</u>
Excess net capital at 1000%	<u>\$ 1,253,998</u>
Ratio: Aggregate indebtedness to net capital	<u>.54 to 1</u>

RECONCILIATION WITH COMPANY'S COMPUTATION

There were no differences in the computation of net capital under Rule 15c3-1 from the Company's computation.

Report of Independent Registered Public Accounting Firm

On Management's Exemption Report

Required By SEC Rule 17a-5

Year Ended September 30, 2018



MOSSADAMS

Report of Independent Registered Public Accounting Firm

To the Board of Directors
Maplewood Investment Advisors, Inc.

We have reviewed management's statements, included in the accompanying Management Statement Regarding Compliance with Certain Exemption Provisions Under Rule 15c3-3 of the Securities Exchange Act of 1934, in which (1) Maplewood Investment Advisors, Inc. identified provision 17 C.F.R. §15c3-3(k)(2)(ii) (the exemption provision) under which Maplewood Investment Advisors, Inc. claimed an exemption from 17 C.F.R. §240.15c3-3 and (2) Maplewood Investment Advisors, Inc. stated that Maplewood Investment Advisors, Inc. met the identified exemption provision throughout the most recent fiscal year without exception. Maplewood Investment Advisors, Inc.'s management is responsible for compliance with the exemption provision 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 Maplewood Investment Advisors, 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 conditions set forth in paragraph (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Moss Adams LLP

Dallas, Texas
November 21, 2018



MAPLEWOOD INVESTMENT ADVISORS

Exemption Report

Maplewood Investment Advisors, 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 claimed an exemption from 17 C.F.R. §240.15c3-3 under the following provisions of 17 C.F.R. §240.15c3-3 (k): (2)(ii).
- (2) The Company met the identified exemption provisions in 17 C.F.R. §240.15c3-3(k) throughout the most recent fiscal year without exception.

Maplewood Investment Advisors, Inc.

I, Daniel C Dooley, affirm that, to my best knowledge and belief, this exemption report is true and correct.

Daniel C Dooley

CEO/President

November 21, 2018

12222 MERIT DRIVE, SUITE 1390 – DALLAS, TX 75251 – 214.739.5677 – 214.739.0166 FAX

Advisory Service Offered Through MIAI, Inc.
Securities Offered Through Maplewood Investment Advisors, Inc., Member FINRA, SIPC
MIAI, Inc., and Maplewood Investment Advisors, Inc. are affiliated

Report of Independent Registered Public Accounting Firm
Applying agreed upon procedures to The SIPC Annual Assessment
Required By SEC Rule 17a-5
Year Ended September 30, 2018



MOSSADAMS

Report of Independent Registered Public Accounting Firm on Applying Agreed Upon Procedures

To the Board of Directors
Maplewood Investment Advisors, Inc.

In accordance with Rule 17a-5(e)(4) under 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 Maplewood Investment Advisors, Inc. and the Securities Investor Protection Corporation (SIPC) with respect to the accompanying General Assessment Reconciliation (Form SIPC-7) of Maplewood Investment Advisors, Inc. (the Company) for the year ended September 30, 2018, solely to assist you and SIPC in evaluating Maplewood Investment Advisors, Inc.'s compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). Management is responsible for the Company'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 noting an overpayment of \$311.
2. Compared the Total Revenue amounts reported on the Annual Audited Report Form X-17A-5 Part III for the year ended September 30, 2018 with the Total Revenue amounts reported in Form SIPC-7 for the year ended September 30, 2018 noting no differences.
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers noting no differences.
4. Recalculated 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
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.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance with the applicable instructions of the Form SIPC-7. 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.

Moss Adams LLP

Dallas, Texas
November 21, 2018

SIPC-7

(35-REV 6/17)

SECURITIES INVESTOR PROTECTION CORPORATION

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

Amended

SIPC-7

(35-REV 6/17)

General Assessment Reconciliation

For the fiscal year ended 9/30/2018

(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:

52221 FINRA SEP
MAPLEWOOD INVESTMENT ADVISORS INC
12222 MERIT DR STE 1390
DALLAS TX 75251-3216

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.

Daniel C Dooley
214-799-5677

2. A. General Assessment (item 2e from page 2)

4977.86 \$ ~~5288.40~~

B. Less payment made with SIPC-6 filed (exclude interest)

(2,853.82)

Date Paid

C. Less prior overpayment applied

(_____)

D. Assessment balance due or (overpayment)

2,434.58

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)

\$ 2,434.58

G. PAYMENT: the box
Check mailed to P.O. Box Funds Wired
Total (must be same as F above)

\$ 2,434.58

H. Overpayment carried forward

310.96 \$(310.96)

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 thereby that all information contained herein is true, correct and complete.

11/20/18 *DC Dooley*

Dated the 22 day of October, 20 18.

Maplewood Investment Advisors, Inc

(Name of Corporation, Partnership or other organization)

Daniel C Dooley

(Authorized Signature)

CEO / 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 REVIEW

Dates: Postmarked Received Reviewed

Calculations _____ Documentation _____ Forward Copy _____

Exceptions:

Disposition of exceptions:

AND GENERAL ASSESSMENT

Amended

Amounts for the fiscal period
beginning 10/1/2017
and ending 9/30/2018

Eliminate cents

\$ 5,437,839

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

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

-0-

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):

1,869,334

207,025

33,226

9,678

(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

2,119,263

~~1,912,238~~

3,318,576

\$ ~~3,525,601~~

4977.86

\$ ~~5,238.40~~

(to page 1, line 2.A.)

SIPC Net Operating Revenues

General Assessment @ .0015