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

Mail Stop
Section

AUG 30 2021

SEC FILE NUMBER
B-67538

Washington DC

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

REPORT FOR THE PERIOD BEGINNING 07/01/20 AND ENDING 06/30/21
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: **MEDIOBANCA SECURITIES USA, LLC**

OFFICIAL USE ONLY
FIRM I.D. NO.

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

565 FIFTH AVENUE - 21ST FLOOR

(No. and Street)

NEW YORK

NY

10017

(City)

(State)

(Zip Code)

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

LOUIS A ALMERINI

(908) 231-1000

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

COHNREZNICK LLP

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

1301 AVENUE OF THE AMERICAS NEW YORK

NY

10019

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

Certified Public Accountant

Public Accountant

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

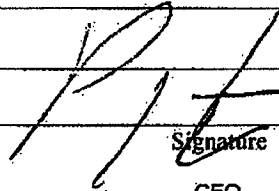
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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

OATH OR AFFIRMATION

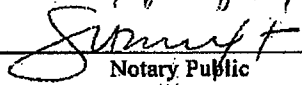
I, PIERLUIGI GASTONE, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of MEDIOBANCA SECURITIES USA, LLC, as of JUNE 30, 2021, are true and correct. I further swear (or affirm) that neither the company 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:

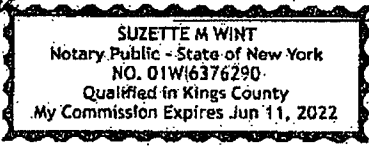
State of New York, County of New York
Subscribed and affirmed before me
on 17th day of August, 2021 -


Signature

CEO

Title


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).

Mediobanca Securities USA, LLC

A Wholly-Owned Subsidiary of Mediobanca – Banca di Credito Finanziario S.p.A

(A Limited Liability Company)

**Report on Financial Statements
(With Supplementary Information and
Report of Independent Registered Public Accounting Firm)**

Year Ended June 30, 2021

Mediobanca Securities USA, LLC

Facing Page

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Report of Independent Registered Public Accounting Firm

To the Member and Board of Directors
Mediobanca Securities USA, LLC

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Mediobanca Securities USA, LLC (a limited liability company and wholly-owned subsidiary of Mediobanca - Banca di Credito Finanziario S.p.A.) (the "Company") as of June 30, 2021, the related statements of operations, changes in member's equity and cash flows for the year then ended, and the related notes and schedules (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 June 30, 2021, 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 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.

Auditor's Report on Supplemental Information

The supplemental information contained in Schedules I, II, and III has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplemental information is the responsibility of the Company'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 information contained in Schedules I, II and III is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as the Company's auditor since 2007.



New York, New York
August 25, 2021

Mediobanca Securities USA, LLC
Statement of Financial Condition
June 30, 2021

ASSETS	
Cash	\$ 6,632,440
Due from Parent	118,871
Accounts receivable	3,275
Deferred tax asset	164,232
Other assets	<u>114,294</u>
Total Assets	\$ <u>7,033,112</u>
 LIABILITIES AND MEMBER'S EQUITY	
Liabilities	
Accounts payable and accrued expenses	\$ 91,990
Accrued payroll and related benefits	<u>945,342</u>
Total Liabilities	<u>1,037,332</u>
 Member's Equity	 <u>5,995,780</u>
Total Liabilities and Member's Equity	\$ <u>7,033,112</u>

See accompanying notes to financial statements.

Mediobanca Securities USA, LLC
Statement of Operations
Year Ended June 30, 2021

Revenue:	
Commission income – related party	\$ 1,500,666
Research fee income	851,110
Placement fee income – related party	536,497
Interest income	<u>3,683</u>
Total revenue	<u>2,891,956</u>
 Operating Expenses:	
Compensation and benefits	1,973,471
Rent	149,876
Professional fees	270,802
Travel and entertainment	26,069
Market data research	124,235
Regulatory fees	15,613
Communications	58,746
Insurance	18,307
Office	16,000
Utilities	31,794
Other expenses	<u>14,897</u>
Total operating expense	<u>2,699,810</u>
 Income before provision for income taxes	 192,146
Income tax expense	<u>57,749</u>
 Net income	 \$ <u>134,397</u>

See accompanying notes to financial statements.

Mediobanca Securities USA, LLC
Statement of Changes in Member's Equity
Year Ended June 30, 2021

Balance as of July 1, 2020	\$ 5,861,383
Net income	<u>134,397</u>
Balance as of June 30, 2021	<u>\$ 5,995,780</u>

See accompanying notes to financial statements.

Mediobanca Securities USA, LLC
Statement of Cash Flows
Year Ended June 30, 2021

Cash flows from operating activities:	
Net income	\$ 134,397
Adjustment to reconcile net income to net cash provided by operating activities:	
Deferred tax provision	35,751
Changes in assets and liabilities:	
Due from Parent	(55,814)
Accounts receivable	23,718
Right-of-use asset	106,934
Other assets	(12,649)
Accounts Payable and accrued expenses	646
Accrued payroll and related benefits	1,286
Operating lease liability	<u>(106,934)</u>
Net cash provided by operating activities	<u>127,335</u>
Net increase in cash	127,335
Cash at beginning of the year	6,505,105
Cash at end of the year	<u>\$ 6,632,440</u>

Supplemental Disclosure of Cash Flow Information:

Income taxes paid	\$ 48,021
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See accompanying notes to financial statements.

Mediobanca Securities USA, LLC
Notes to Financial Statements

Note 1 - Business and summary of significant accounting policies:

Business:

Mediobanca Securities USA, LLC (the "Company"), a wholly-owned subsidiary of Mediobanca - Banca di Credito Finanziario S.p.A. (the "Parent"), was formed as a Delaware limited liability company on August 23, 2006. The Company is registered with the Securities and Exchange Commission (the "SEC"), the Financial Industry Regulatory Authority ("FINRA"), and the Securities Industry Protection Corporation ("SIPC") to conduct its operations as an introducing broker of equity securities that will solicit business primarily in Italian securities traded on the Milan Stock Exchange, and may occasionally seek business for stocks traded on European and other exchanges. In November 2014, the Company was approved by FINRA to trade foreign options securities. In May 2015, the Company was approved by FINRA to participate in underwritings as a selling group member. The Parent is a member of various stock exchanges and is subject to the rules and regulations of such organizations.

The Company solicits and accepts orders from its customers for the purchase and sale of foreign securities, primarily Italian securities, with such transactions being executed by the Parent. The clearance and settlement of the trades occur through a direct transfer of funds and securities between the Company's customers and the Parent's clearing broker. Accordingly, the Company is exempt from registration for foreign broker-dealers transacting foreign securities in the United States with United States customers pursuant to the provisions of Rule 15a-6(a)(3).

The accompanying financial statements have been prepared from the separate records maintained by the Company and, due to certain transactions and agreements with affiliated entities, such financial statements may not necessarily be indicative of the financial condition that would have existed or the results that would have been obtained from operations had the Company operated as an unaffiliated entity.

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 certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Revenue recognition:

The Company accounts for revenue under Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. This revenue recognition guidance requires that an entity recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance requires an entity to follow a five hyphenate step model to (a) identify the contract(s) with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract, and (e) recognize revenue when (or as) the entity satisfies a performance obligation.

Commission Income:

Securities transactions and related commission revenue, which are all earned from the Parent, and expenses associated with customer transactions are recorded on a trade-date basis. In the Company's statement of financial condition, Due from parent included \$118,871 commissions revenue receivable from the Parent at June 30, 2021 and \$100,435 commissions receivable from the Parent at June 30, 2020.

Research fee income:

Revenue from research fees is recognized as the services are performed (performance obligation has been satisfied) or delivered and collection reasonably assured. In the Company's statement of financial condition, Accounts Receivable included \$3,275 research fees receivable at June 30, 2021 and \$26,993 research fees receivable at June 30, 2020.

Mediobanca Securities USA, LLC
Notes to Financial Statements

Note 1 - Business and summary of significant accounting policies (continued):

Placement fee income:

Placement fees, which are all earned from the Parent, are recognized when the services are complete (performance obligation has been satisfied), revenues are earned and collection is determined as reasonably assured. No placement fees were receivable from the Parent at June 30, 2021 and at June 30, 2020.

Cash and cash equivalents:

Cash equivalents, if any, are investments in money market funds and investments with maturities of 90 days or less when purchased. There are no cash equivalents at June 30, 2021.

Furniture, equipment and leasehold improvements:

Furniture, equipment and leasehold improvements are stated at cost. Depreciation is provided using the straight-line method over the assets' estimated useful lives of five to seven years. Amortization of leasehold improvements is provided using the straight-line method over the lesser of the useful life or lease term.

Leases

The Company accounts for leases under Accounting Standards Update ("ASU") 2016-02 as of July 1, 2019 for its financial statements and records right-of-use assets and lease liabilities for its operating leases. The right-of-use asset in the statement of financial condition represents the Company's right, as a lessee, to use an asset over the life of a lease. The Company records the right-of-use asset based on the initial amount of the lease liability, plus any lease payments made to the lessor before the lease commencement date, plus any initial direct costs incurred, less any lease incentives received. The amortization period for the right-of-use asset is from the lease commencement date to the earlier of the end of the lease term or the end of the useful life of the asset.

As of June 30, 2021, the Company is not party to any lease that has a term of one year or more that would require the Company to record a right-of-use asset and lease liability pursuant to ASU 2016-02.

Income taxes:

The Company has elected to be taxed as a corporation and files separate income tax returns. The Company accounts for income taxes pursuant to the asset and liability method which requires deferred tax assets and liabilities to be computed for temporary differences between the financial statement and tax bases of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which the temporary differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

The Company complies with accounting rules for uncertainty in income taxes. The Company has no unrecognized tax benefits at June 30, 2021. The Company's U.S. federal and state income tax returns prior to fiscal year 2018 are closed. Management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

The Company recognizes interest and penalties associated with tax matters, if applicable, as part of other expenses and includes accrued interest and penalties in accrued expenses in the statement of financial condition. The Company did not recognize any interest or penalties associated with tax matters for the year ended June 30, 2021.

Stock-based compensation:

The Parent allocates to the Company its portion of stock-based compensation. The fair value-based method of accounting prescribed by stock compensation accounting standards is used for the employee stock option program. Under stock compensation accounting standards, compensation expense related to the stock option program is determined based on the estimated fair value of options granted. For the year ended June 30, 2021, there were no new options granted, no unexercised options were outstanding, and no stock-based compensation expense was incurred.

Mediobanca Securities USA, LLC
Notes to Financial Statements

Note 1 - Business and summary of significant accounting policies (continued):

Credit risk:

The Company is exposed to off-balance sheet risk of loss on transactions during the period from the trade date to the settlement date, which is generally three business days.

The Company maintains cash deposits with banks and brokers. At times, such deposits exceed federal or other applicable insurance limits. The Company has not experienced any losses in such accounts. As of June 30, 2021, the amount in excess of federally insured limits was approximately \$6,269,884.

Substantially all of the commissions and placement fees are earned from the Parent. A majority of the commissions and placement fees earned relate to the European market.

In June 2016, the FASB issued ASU 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. This ASU amends the requirement on the measurement and recognition of expected credit losses for financial assets held. The ASU was effective for annual periods beginning after December 15, 2019, and interim periods within those annual periods. This amendment should be applied on a modified retrospective basis with a cumulative effect adjustment to member's capital as of the beginning of the period of adoption. The Company adopted this guidance on July 1, 2020, and it did not have a material impact on the Company's financial statements and related disclosures.

Bad debt:

The Company extends credit to its customers in the normal course of business and performs ongoing credit evaluations of its customers. Accounts receivable are stated at amounts due from customers, net of an allowance for doubtful accounts. The Company determines its allowance for doubtful accounts by considering a number of factors, including the length of time trade accounts receivable are past due and the customer's current ability to pay its obligation to the Company. The Company writes off accounts receivable against the allowance account when they become uncollectible. As of June 30, 2021, there was no balance for the allowance for doubtful accounts and no bad debt expense.

Foreign currency:

All transactions with the Parent are denominated in Euros and are converted into US dollars at the date of the transaction. Therefore, there is no exposure to foreign currencies as the transaction date and amounts ultimately received or paid are measured at the transaction date.

Note 2 - Related party transactions:

The Company has commission and expense-sharing agreements with the Parent. Due from Parent of \$118,871 at June 30, 2021 includes \$118,871 commissions due from Parent, and \$0 due to Parent resulting from expense-sharing agreements.

The Commission sharing agreement provides for 10% of the commission generated by the Company to be allocated to the Parent, with the residual 90% allocated to the Company. The allocation of commissions to the Parent serves as reimbursement for certain operating expenses relating to the Company's broker-dealer activities including trade execution, transaction clearance and settlement, research, administration services and information services. As the customers are customers of the Parent, and predominantly conduct their business directly with the Parent, the Company records commission income on a net basis. Amounts due from the Parent relating to these commissions have no specified due date.

The Company has an expense sharing agreement with the Parent regarding certain administrative expenses. For the year ended June 30, 2021, administration expenses charged by the Parent were \$20,175 and are included in professional fees on the accompanying statement of operations.

Mediobanca Securities USA, LLC
Notes to Financial Statements

Note 3 - Income taxes:

The Company has a current income tax receivable of \$63,275 at June 30, 2021 that is included in other assets in the statement of financial condition. On June 30, 2021, deferred tax assets were \$164,232.

The Company evaluated its valuation allowance at year-end and determined the deferred income tax asset will more than likely be realized in the future and therefore no valuation allowance is required at the year-end. The tax effects of temporary differences that give rise to significant portions of deferred tax assets at June 30, 2021 are comprised of the following:

	As of June 30,
	2021
Deferred tax assets	
Organizational costs	\$ 21,779
Accrued bonuses	118,950
Other	23,503
Total deferred tax assets	\$ 164,232

The expected tax provision based on the U.S. federal statutory rate is reconciled with actual tax provision, as follows:

	As of June 30,
	2021
Statutory federal income tax rate	21.0%
State taxes, net of federal tax provision	7.7%
Other	1.4%
Income tax provision	30.1%
	As of June 30,
	2021
Federal	
Current	\$ 15,101
Deferred	25,885
State	
Current	6,895
Deferred	9,868
Income tax expense	\$ 57,749

Mediobanca Securities USA, LLC
Notes to Financial Statements

Note 4 - Commitments:

Leases:

As of June 30, 2021, the Company is not party to any lease that has a term of one year or more that would require the Company to record a right-of-use asset and lease liability pursuant to ASU 2016-02. The Company extended its existing office lease through March 31, 2021, and has continued to occupy the office, with its landlord's consent, while it negotiates a new lease. The lease expense for the year ended June 30, 2021 was \$149,876.

Employment agreement:

The Company has an employment agreement with an executive that provides for a base salary of \$250,000 per year, a minimum guaranteed bonus of \$35,000, and a severance package of \$630,000.

Note 5 - Furniture, equipment and leasehold improvements

Furniture, equipment and leasehold improvements consist of the following:

	Estimated Useful lives	<u>As of June 30, 2021</u>
Office equipment	5	\$ 128,782
Office furniture	7	44,697
Leasehold improvements	3	<u>172,295</u>
		345,774
Less accumulated depreciation & amortization		<u>(345,774)</u>
Total		<u>\$ -0-</u>

Note 6 - Employee benefit plan:

Effective August 23, 2006, the Company established a 401(k) profit-sharing plan, which allows for contributions by employees up to a defined amount of the employees' compensation, subject to statutory limitations. For plan years beginning on and after July 1, 2007, the Company will contribute 3% of the participating employees' compensation. Employer contributions for the year ended June 30, 2021 were \$113,996 and are included in compensation and benefits in the statement of operations.

Note 7 - Net capital requirement:

The Company is a subject to the SEC Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital of \$250,000 and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At June 30, 2021, the Company has net capital of \$5,595,108, which exceeded the minimum requirement of \$250,000 by \$5,345,108. The Company's percentage of aggregate indebtedness to net capital was 18.54%.

Note 8 - Indemnifications:

In the normal course of its business, the Company indemnifies and guarantees certain service providers, such as clearing and custody agents, trustees and administrators, against specified potential losses in connection with their acting as agents of, or providing services to, the Company or its affiliates. The Company also indemnifies some clients against potential losses incurred in the event specified third-party service providers, including sub-custodians and third-party brokers, improperly execute transactions. The maximum potential amount of future payments that the Company could be required to make under these indemnifications cannot be estimated. However, the Company believes that it is unlikely it will have to make material payments under these arrangements and has not recorded any contingent liability in the accompanying financial statements for these indemnifications.

Mediobanca Securities USA, LLC
Notes to Financial Statements

Note 9 – COVID 19:

The worldwide outbreak of COVID-19, a novel coronavirus disease that began in early 2020, has negatively affected economies, the Company's markets, and individual companies throughout the world and has increased market volatility. Developments that disrupt global economies and financial markets may magnify factors that affect the Company's performance. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of this matter. The effects of this pandemic may materially impact the value and performance of the Company and its ability to operate profitably. The ultimate impact of COVID-19 on the financial performance of the Company cannot be reasonably estimated at this time.

Note 10 - Subsequent events:

The Company has evaluated the possibility of subsequent events affecting the Company's financial statements through the date the financial statements were issued and has determined that there are no material events that would require disclosure in the Company's financial statements.

Mediobanca Securities USA, LLC
SCHEDULE I – Computation of Net Capital Under Rule 15c3-1
of the Securities and Exchange Commission
June 30, 2021

Net Capital:		
Total member's equity	\$	<u>5,995,780</u>
Deduct nonallowable assets		
Due from Parent		118,871
Accounts receivable		3,275
Deferred tax asset		164,232
Other assets		<u>114,294</u>
Total nonallowable assets		<u>400,672</u>
Net Capital	\$	<u>5,595,108</u>
Aggregate indebtedness:		
Total liabilities	\$	<u>1,037,332</u>
Aggregate indebtedness:	\$	<u>1,037,332</u>
Computation of basic net capital requirement		
Net capital requirement (greater of 6-2/3% of aggregate indebtedness or \$250,000 minimum dollar net capital requirement)	\$	250,000
Excess net capital	\$	5,345,108
Net Capital less greater of 10% of aggregate indebtedness or 120% of minimum dollar requirement	\$	5,295,108
Percentage of aggregate indebtedness to Net Capital		18.54%

Reconciliation with Computation included in the Company's
FOCUS report (Part II of Form X-17A-5) as of June 30, 2021

There is no material difference between the above computation and the computation included in the Company's corresponding unaudited FOCUS Report as of June 30, 2021.

See Report of Independent Registered Public Accounting Firm.

Mediobanca Securities USA, LLC
SCHEDULE II – Computation for Determination of
Reserve Requirements
Under Rule 15c3-3 of the Securities and Exchange Commission
June 30, 2021

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

See Report of Independent Registered Public Accounting Firm.

Mediobanca Securities USA, LLC
SCHEDULE III – Information Relating To Possession and Control Requirements
Under Rule 15c3-3 of the Securities and Exchange Commission
June 30, 2021

The Company does not carry securities accounts for customers or perform custodial functions relating to customer securities.

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

See Report of Independent Registered Public Accounting Firm.

Report of Independent Registered Public Accounting Firm

To the Member and Board of Directors
Mediobanca Securities USA, LLC

We have performed the procedures included in Rule 17a-5(e)(4) under the Securities Exchange Act of 1934 and in the Securities Investor Protection Corporation (SIPC) Series 600 Rules, which are enumerated below on the accompanying General Assessment Reconciliation (Form SIPC-7) for the year ended June 30, 2021. Management of Mediobanca Securities USA, LLC (the "Company") is responsible for its Form SIPC-7 and for its compliance with the applicable instructions on Form SIPC-7.

Management of the Company has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting you and SIPC in evaluating the Company's compliance with the applicable instructions on Form SIPC-7 for the year ended June 30, 2021. Additionally, SIPC has agreed to and acknowledged that the procedures performed are appropriate for their intended purpose. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. 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 the associated 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 Total Revenue amounts reported on the Annual Audited Report Form X-17A-5 Part III for the year ended June 30, 2021, with the Total Revenue amounts reported in Form SIPC-7 for the year ended June 30, 2021 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 engaged by the Company to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA and in accordance with the standards of the Public Company Accounting Oversight Board (United States). We were not engaged to, and did not conduct an examination or a review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Company's Form SIPC-7 and for its compliance with the applicable instructions on Form SIPC-7 for the year ended June 30, 2021. 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.

We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

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

CohnReznick LLP

New York, New York
August 25, 2021

SIPC-7

(36-REV 12/18)

SECURITIES INVESTOR PROTECTION CORPORATION
P.O. Box 92185 Washington, D.C. 20090-2185
202-371-8300

General Assessment Reconciliation

For the fiscal year ended JUNE 30, 2021

(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:

MEDIOBANCA SECURITIES USA, LLC
565 FIFTH AVENUE - FLOOR 21
NEW YORK, NY 10017

FINRA 8-67538 JUNE

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.

LOUIS A ALMERINI (908) 231-1000

WORKING COPY

2. A. General Assessment (item 2e from page 2)	\$ <u>4,338</u>
B. Less payment made with SIPC-6 filed (exclude interest) <u>JANUARY 26, 2021</u> Date Paid	(<u>2,204</u>)
C. Less prior overpayment applied	(<u>-</u>)
D. Assessment balance due or (overpayment)	<u>2,134</u>
E. Interest computed on late payment (see instruction E) for _____ days at 20% per annum	<u>-</u>
F. Total assessment balance and interest due (or overpayment carried forward)	\$ <u>2,134</u>
G. PAYMENT: <input checked="" type="checkbox"/> the box Check mailed to P.O. Box <input type="checkbox"/> Funds Wired <input type="checkbox"/> ACH <input checked="" type="checkbox"/>	\$ <u>2,134</u>
H. Overpayment carried forward	\$(<u> </u>)

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.

MEDIOBANCA SECURITIES USA, INC.

Name of Corporation, Partnership or other organization

[Signature]

(Authorized Signature)

CHIEF FINANCIAL OFFICER

(Title)

Dated the 13th day of JULY, 20 21.

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 JULY 1, 2020
and ending JUNE 30, 2021

Item No.	Eliminate cents
2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)	\$ <u>2,891,956</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):	_____
_____ (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	_____ - _____
2d. SIPC Net Operating Revenues	\$ <u>2,891,956</u>
2e. General Assessment @ .0015	\$ <u>4,338</u>

(to page 1, line 2.A.)