

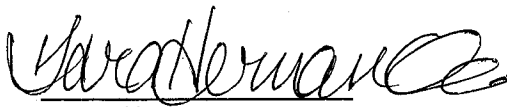
OATH OR AFFIRMATION

I, Albertus Maartens, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of RMB Securities (USA) Inc., as of 6/30, 2022, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.

Signature: 

Title:
CEO

TARA A. HERNANDEZ
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01HE6242619
Qualified in Bronx County
Commission Expires June 6, 2023


Notary Public

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

- (a) Statement of financial condition.
- (b) Notes to consolidated 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 cash flows.
- (e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
- (f) Statement of changes in liabilities subordinated to claims of creditors.
- (g) Notes to consolidated financial statements.
- (h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
- (i) Computation of tangible net worth under 17 CFR 240.18a-2.
- (j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
- (k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
- (l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
- (m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
- (n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
- (o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
- (p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
- (q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
- (r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (t) Independent public accountant's report based on an examination of the statement of financial condition.
- (u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
- (v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
- (y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
- (z) Other: _____

**To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.

Rayfield & Licata

Certified Public Accountants

Board of Directors and Stockholder
RMB Securities (USA) Inc.

Report of Independent Registered Public Accounting Firm

Opinion on the Financial Statement

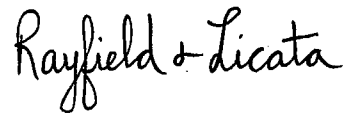
We have audited the accompanying statement of financial condition of RMB Securities (USA) Inc. as of June 30, 2022, and the related notes (collectively referred to as the "financial statement"). In our opinion, the statement of financial condition presents fairly, in all material respects, the financial position of RMB Securities (USA) Inc. as of June 30, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

This financial statement is the responsibility of RMB Securities (USA) Inc.'s management. Our responsibility is to express an opinion on RMB Securities (USA) Inc.'s financial statement 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 RMB Securities (USA) Inc. 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 statement is 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 statement, 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 statement. 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 statement. We believe that our audit provides a reasonable basis for our opinion.

We have served as RMB Securities (USA) Inc.'s auditor since 2021.



August 10, 2022
Florham Park, New Jersey

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Website www.rayfield-licata.com

RMB SECURITIES (USA) INC.
(a wholly owned subsidiary of FirstRand Securities Limited)
Statement of Financial Condition
June 30, 2022

ASSETS

ASSETS

Cash	\$ 4,562,340
Due from affiliate	409,989
Prepaid expenses	71,354
Deferred taxes	26,655
Leasehold improvements, at cost, less accumulated amortization of \$1,874	223,024
Operating lease right-of-use asset	1,805,593
Restricted cash	<u>176,288</u>
Total assets	<u>\$ 7,275,243</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

LIABILITIES

Accrued expenses and other liabilities	\$ 308,912
Income taxes payable	18,700
Operating lease liability	<u>1,901,750</u>
Total liabilities	<u>2,229,362</u>

STOCKHOLDER'S EQUITY

Common stock (at \$1 par value)	
3,000 shares authorized	
1,000 shares outstanding	1,000
Additional paid-in capital	4,999,000
Retained earnings	<u>45,881</u>
Total stockholder's equity	<u>5,045,881</u>
Total liabilities and stockholder's equity	<u>\$ 7,275,243</u>

See Notes to financial statement

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The Company, a Delaware corporation, was incorporated on April 26, 2021. The Company is a wholly owned subsidiary of FirstRand Securities Limited. FirstRand Securities Limited is ultimately a wholly owned subsidiary of FirstRand Limited. The Company was established by FirstRand Securities Limited to assume U.S. broker-dealer chaperoning services for FirstRand Bank Limited (London Branch) previously provided by a third-party entity.

Since its inception through March 2, 2022, the Company's activities consisted of business formation and licensing application matters and its preparation for commencement of permitted broker-dealer activities. The Company became a registered broker-dealer under the Securities Exchange Act of 1934 ("Exchange Act") and a member of the Financial Industry Regulatory Authority ("FINRA") on March 3, 2022.

The Company provides securities transactions chaperoning services on an agency basis to its non-U.S. FirstRand Group affiliates, primarily FirstRand Bank Limited (London Branch), in accordance with the exemptive provisions of Rule 15a-6 under the Exchange Act. Such chaperoning services commenced May 23, 2022. In that regard the Company provides chaperoning services to its foreign associated personnel when visiting major U.S. institutional investors, and chaperones transactions in non-U.S. securities involving U.S. institutional investors that are executed, cleared, and settled predominantly in non-U.S. markets.

The Company does not hold or owe funds or securities for customers and does not carry accounts for customers. Accordingly, the Company claims exemption from Rule 15c3-3 of the Exchange Act under Section (k)(2)(i).

B. Leasehold Improvements and Amortization

Leasehold improvements are amortized over the lesser of the economic useful life of the improvement or the term of the lease (sixty-six months).

C. Securities Transactions

For the year ended June 30, 2022, all of the Company's activities consisted of serving in an agency capacity and chaperoning securities transactions for non-U.S. affiliates pursuant to the exemptive provisions of Rule 15a-6 under the Exchange Act. As such, the Company is required to maintain books and records that identify open trades and failed transactions. Additionally, the Company is required to take a net capital charge for aged failed transactions, even if the foreign broker-dealer is required to take a net capital charge under foreign law.

As of June 30, 2022, the Company had no failed transactions that required either a net capital charge in its computation of net capital or recognition in its financial statement.

D. Leases

The Company accounts for operating leases in accordance with FASB ASC 842, Leases. As such, it recognizes an operating lease right-of-use asset and a corresponding operating lease liability for all leases with a lease term of greater than one year. The operating lease liability is initially recorded based on the present value of the future lease payments, discounted using the lease's implicit rate if it is determinable; otherwise, the Company uses its incremental borrowing rate for borrowings of similar amounts and terms based upon information available at the commencement date for each lease. The operating lease right-of-use asset is initially calculated at the amount of the initial measurement of the

RMB SECURITIES (USA) INC.
(a wholly owned subsidiary of FirstRand Securities Limited)
Notes to Financial Statement
June 30, 2022

operating lease liability plus any lease payments made to the lessor before or at the commencement date, minus any lease incentives received, plus any initial direct costs. Unless impaired, the operating lease right-of-use asset is subsequently measured throughout the lease term at the amount of the lease liability (i.e. present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received.

Accounting Policy Election for Short-Term Leases

The Company has elected, for all underlying classes of assets, to not recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement, and do not include an option to purchase the underlying asset that the Company is reasonably certain to exercise.

E. Income Taxes

Deferred income taxes are recognized for the tax consequences in future years of differences between the tax bases of assets and liabilities and their financial reporting amounts at each year end based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income. Income taxes expense is the taxes payable for the period and the change during the period in deferred tax assets and liabilities. Valuation allowances are used to reduce deferred tax assets to the amount considered likely to be realized.

The Company calculates its current and deferred income tax provision based upon estimates and assumptions that could differ from the actual results reflected in income tax returns filed in subsequent years. Adjustments based on filed returns are recorded when identified.

The amount of income taxes a Company pays is subject to ongoing audits by federal, state and local taxing authorities. The Company's estimate of the potential outcome of any uncertain tax issue is subject to management's assessment of relevant risks, facts and circumstances existing at the time, pursuant to accounting principles. At June 30, 2022, the Company did not record any liabilities for uncertain tax positions.

F. Estimates

The preparation of the financial statement 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 statement of financial condition. Actual results could differ from those estimates.

NOTE 2: RESTRICTED CASH

Restricted cash relates to a security deposit for the office space operating lease. Such deposit was paid in December 2021, and is refundable at the expiration of the related lease contract.

NOTE 3: RELATED PARTY TRANSACTIONS

The Company has a service level agreement with FirstRand Bank Limited (London Branch) which, among other terms and conditions, provides the methodologies by which the Company earns revenue related to the performance of services for this affiliate.

Due from affiliate of \$409,989 as of June 30, 2022 consists of amounts due from FirstRand Bank Limited (London Branch) related to the settlement of service fees earned from this affiliate during the year ended

RMB SECURITIES (USA) INC.
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Notes to Financial Statement
June 30, 2022

June 30, 2022. The balance due from this affiliate was \$42,022 as of June 30, 2021 primarily related to this arrangement for the period from inception (April 26, 2021) to June 30, 2021.

NOTE 4: EMPLOYEE SAVINGS PLAN

The Company sponsors an employee savings plan under section 401(k) of the Internal Revenue Code. The plan covers all employees. The Company made contributions of \$12,693 to the plan during the year ended June 30, 2022.

NOTE 5: INCOME TAXES

The tax effects of temporary differences that gave rise to the deferred tax asset are as follows:

Accrued compensation	\$ 5,500
Operating lease right-of-use asset	(397,230)
Operating lease liability	<u>418,385</u>
Total deferred tax asset	<u>\$ 26,655</u>

The Company is subject to tax examinations from federal, state and local taxing authorities for the years ended June 30, 2021 through June 30, 2022.

NOTE 6: CREDIT RISK

The Company maintains its cash balances in a checking account with a financial institution in excess of the FDIC insured limits. The Company does not anticipate non-performance by the financial institution.

NOTE 7: OPERATING LEASE

The Company has an obligation as a lessee for its office space with initial noncancelable terms in excess of one year. The Company classifies this lease as an operating lease. The lease commenced April 2022 and expires September 2027 with a renewal option of five years. Because the Company is not reasonably certain to exercise the renewal option, the optional periods are not included in determining the lease term, and associated payments under the renewal option are excluded from lease payments to determine the lease liability. The Company's lease does not include termination options for either party to the lease or restrictive financial or other covenants. Payments due under the lease contract include fixed payments plus variable payments. The Company's office space operating lease requires it to make variable payments for the Company's proportionate share of the building's property taxes, insurance, and common area maintenance. The variable payments are not included in lease payments used to determine the lease liability.

Amounts reported in the statement of financial condition as of June 30, 2022 were as follows:

Operating leases:

Operating lease right-of-use asset	<u>\$ 1,805,593</u>
Operating lease liability	<u>\$ 1,901,750</u>
Weighted-average remaining lease term	<u>5.25 years</u>
Weighted-average discount rate	<u>4%</u>

RMB SECURITIES (USA) INC.
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Notes to Financial Statement
June 30, 2022

Maturities of the operating lease liability as of June 30, 2022 are as follows:

Year ending June 30	
2023	\$ 317,318
2024	423,090
2025	423,090
2026	423,090
2027	423,090
2028	105,772
Total lease payments	2,115,450
Less: Interest	(213,700)
Present value of lease liability	<u>\$ 1,901,750</u>

NOTE 8: CONTINGENCIES

Legal and Regulatory Matters

The Company is a registered broker-dealer and, as such, is subject to the continual oversight of those who regulate the broker-dealer industry, including the SEC and FINRA. As part of the regulatory process, the Company is subject to routine examinations, the purpose of which is to determine the Company's compliance with the rules and regulations promulgated by the examining authority. In the event of non-compliance, the Company may be subject to disciplinary action, including penalties and fines. Management is not aware of any asserted violations that could result in material exposure to the Company.

Claims and lawsuits may be instituted or asserted against the Company arising in the ordinary course of business. Based on information currently available, there are no known claims or litigation impacting the Company.

NOTE 9: REGULATORY REQUIREMENTS

The Company is subject to the Uniform Net Capital Rule pursuant to Rule 15c3-1 under the Exchange Act. This rule requires the maintenance of minimum net capital, as defined, equal to the greater of \$250,000 or 12.5% of aggregate indebtedness, as defined. In addition, the rule requires that the ratio of aggregate indebtedness to net capital shall not exceed 8 to 1. At June 30, 2022, the Company had net capital of \$4,138,571, which was \$3,888,571 in excess of its required minimum net capital of \$250,000. The Company's ratio of aggregate indebtedness to net capital was 0.102 to 1 at June 30, 2022.

NOTE 10: SUBSEQUENT EVENTS

The Company has performed a review of subsequent events through August 10, 2022, the date the financial statement was issued. Based upon this review, the Company did not identify any material subsequent events requiring adjustment or disclosure in the financial statement.