



17016636

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

ION

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	May 31, 2017
Estimated average burden hours per response.....	12.00

SEC FILE NUMBER
8-66313

FACING PAGE

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

REPORT FOR THE PERIOD BEGINNING 01/01/2016 AND ENDING 12/31/2016  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: PanAmerican Capital Securities LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

New York NY 10151  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
David Stone 212-752-2300  
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

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

Hertz Herson CPA LLP

477 Madison Ave. New York NY 10022  
(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

2017 MAR 13 PM 2:38  
RECEIVED  
SEC / TM

\*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)

SEC 1410 (06-02)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

*Handwritten signature*

OATH OR AFFIRMATION

I, David Stone, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of PanAmerican Capital Securities LLC, as of December 31st, 2016, 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:

CRISTINA DE LA MAZA
Notary Public, State of New York
No. 01DE6167217
Qualified in King County
Commission Expires May 29, 2019

Cristina Maza
Notary Public

[Handwritten Signature]
Signature

Manager
Title

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

- (a) Facing Page.
(b) Statement of Financial Condition.
(c) Statement of Income (Loss).
(d) Statement of Changes in Financial Condition.
(e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
(f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
(g) Computation of Net Capital.
(h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
(i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
(j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
(k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
(l) An Oath or Affirmation.
(m) A copy of the SIPC Supplemental Report.
(n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

**TABLE OF CONTENTS**  
**PANAMERICAN CAPITAL SECURITIES, LLC**  
**DECEMBER 31, 2016**

	<b><u>Page</u></b> <b><u>Number</u></b>
<b>Report of Independent Registered Public Accounting Firm</b>	<b>1</b>
<b>Statement of Financial Condition</b> <b>December 31, 2016</b>	<b>2</b>
<b>Notes to Financial Statements</b>	<b>3-4</b>
<b>Report of Independent Public Accounting Firm</b>	<b>5</b>
<b>Exemption Report Under Rule 15c3-3 of the Securities and Exchange Commission</b>	<b>6</b>



**HERTZ | HERSON LLP**  
Certified Public Accountants

477 Madison Avenue  
New York, NY 10022  
212.686.7160

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Member of  
Panamerican Capital Securities, LLC  
745 Fifth Avenue, Suite 1406  
New York, NY 10151

We have audited the accompanying statement of financial condition of Panamerican Capital Securities, LLC as of December 31, 2016, and the related notes to the financial statements. This financial statement is the responsibility of Panamerican Capital Securities, LLC's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of financial condition is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial position. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement of financial position presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial position of Panamerican Capital Securities, LLC as of December 31, 2016 in accordance with accounting principles generally accepted in the United States of America.

*Heure Herson CPA LLP*

New York, New York  
February 24, 2017

**PANAMERICAN CAPITAL SECURITIES, LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**AS AT DECEMBER 31, 2016**

**ASSETS**

Cash	\$ 9,767
Due from parent	31,200
Prepaid expenses	<u>601</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 41,568</u></b>

**LIABILITY AND MEMBER'S EQUITY**

Accrued Expenses	<u>\$ 1,750</u>
<b>TOTAL LIABILITIES</b>	<b>1,750</b>
Member's Equity	<u>39,818</u>
<b>TOTAL LIABILITY AND MEMBER'S EQUITY</b>	<b><u>\$ 41,568</u></b>

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

**PANAMERICAN CAPITAL SECURITIES, LLC**  
**NOTES TO FINANCIAL STATEMENT**  
**AS AT DECEMBER 31, 2016**

**Nature of Operations and Capitalization of the Company**

Panamerican Capital Securities, LLC (the "Company") was organized on November 6, 2003 in the state of New York as a limited liability company. The Company is wholly-owned by Panamerican Capital Partners, LLC (the "Parent"). The primary business of the Company is that of assisting and counseling in private placements of securities. The Company became a registered broker-dealer effective June 21, 2004 and is subject to regulation by the Securities Exchange Commission ("SEC") and the Financial Industry Regulation Authority, Inc.

**Note A - Summary of Significant Accounting Policies**

**Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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. Actual results may differ from those estimates.

**Credit Risk**

In the normal course of business, the Company is exposed to risk of loss from the inability of clients to pay fees owed the Company for services provided. However, the Company mitigates this risk by obtaining engagement letters or agreements for services to be provided. The Company historically has not incurred any losses from its clients' inability to pay fees owed the Company.

**Uninsured Cash Balances**

The Company maintains cash balances at a financial institution, which is insured by the Federal Deposit Insurance Corporation ("FDIC") for up to \$250,000. There were no cash balances in excess of insured amounts as at December 31, 2016.

**PANAMERICAN CAPITAL SECURITIES, LLC**  
**NOTES TO FINANCIAL STATEMENT**  
**AS AT DECEMBER 31, 2016**  
**(Continued)**

**Note A-Summary of Significant Accounting Policies (Continued)**

**Subsequent Events**

The Company evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The financial statement considered events through February 24, 2017, the date on which the financial statements were available to be issued.

**Note B - Advisory Fee Contracts**

During 2015 the Company entered into a financial advisory agreement with a client, whereby the Company will act as the client's financial advisor, assisting a third party to identify the appropriate strategic partner or financial institution to provide the necessary amounts of capital required for the third party. The Company had no outstanding receivable balance related to this agreement as of December 31, 2016.

**Note C - Income Taxes**

The Company, as a wholly-owned subsidiary of the Parent, is a single member limited liability company and, as such, under the provisions of the Internal Revenue Code and comparable state and local regulations, is not recognized as a taxable entity and does not pay federal, state or local income taxes on its income. Instead, the Parent reports the Company's transactions on the Parent's income tax returns. Accordingly, no federal, state or local income taxes have been provided.

**Note D - Expense Sharing Agreement**

The Company has an expense sharing agreement with its Parent for administrative services, which includes payroll, occupancy and other miscellaneous charges.

**Note E - Net Capital Requirements**

The Company is subject to the SEC Uniform Net Capital Rule 15c3-1, which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. As at December 31, 2016, the Company had net capital, as defined, of \$8,017, which was \$3,017 in excess of its required net capital of \$5,000. The Company's ratio of aggregate indebtedness to net capital was .22 to 1.



**HERTZ | HERSON LLP**  
Certified Public Accountants

477 Madison Avenue  
New York, NY 10022  
212.686.7160

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member of  
Panamerican Capital Securities, LLC  
745 Fifth Avenue, Suite 1406  
New York, NY 10151

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) Panamerican Capital Securities, LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which Panamerican Capital Securities, LLC claimed an exemption from 17 C.F.R. §240.15c3-3: paragraph (k)(2)(i) (the "exemption provisions") and (2) Panamerican Capital Securities, LLC stated that Panamerican Capital Securities, LLC met the identified exemption provisions throughout the most recent fiscal year without exception. Panamerican Capital Securities, LLC's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Panamerican Capital Securities, LLC's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

*Hertz Herson CPA LLP*

New York, NY  
February 24, 2017



**PANAMERICAN CAPITAL SECURITIES, LLC  
EXEMPTION REPORT  
UNDER RULE 15c3-3 OF THE  
SECURITIES AND EXCHANGE COMMISSION  
AS AT DECEMBER 31, 2016**

PanAmerican Capital Securities, LLC (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)(i).
- (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.

PanAmerican Capital Securities, LLC

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



By: David J. Stone

Title: Manager

Date: February 24<sup>th</sup>, 2017

**REPORT ON**  
**PANAMERICAN CAPITAL SECURITIES, LLC**  
**DECEMBER 31, 2016**