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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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AUG 23 2017
Washington, DC
408

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

AUG 23 2017
Washington DC
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| SEC FILE NUMBER |
|-----------------|
| 8- 48630 |

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 07/01/16 AND ENDING 06/30/17
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Puplava Securities, Inc.

| OFFICIAL USE ONLY |
|-------------------|
| |
| FIRM I.D. NO. |

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

10809 Thornmint Road Second Floor

(No. and Street)

San Diego
(City)

California
(State)

92127
(Zip Code)

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

Ronald Borio

619-276-2501

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Brian W. Anson

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

18425 Burbank Blvd., #606
(Address)

Tarzana
(City)

California
(State)

2017 AUG 30 AM 5:16
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/ TM

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)

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Washington DC
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PUPLAVA SECURITIES, INC.

(A Wholly-owned Subsidiary of Puplava Financial Services, Inc.)

**Financial Report
And
Report of Independent Registered
Public Accounting Firm**

June 30, 2017

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OATH OR AFFIRMATION

I, James J. Puplava, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Puplava Securities, Inc., as of June 30 August 3, 2017, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



James J. Puplava
Signature

Kathleen Gray
Notary Public

President
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).

PUPLAVA SECURITIES, INC.
(A Wholly-owned Subsidiary of Puplava Financial Services, Inc.)

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BRIAN W. ANSON

Certified Public Accountant

18401 Burbank Blvd., Suite 120, Tarzana, CA 91356 • Tel. (818) 636-5660 • Fax (818) 401-8818

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors
Puplava Securities, Inc.
San Diego, California

I have audited the accompanying statement of financial condition of Puplava Securities, Inc. as of June 30, 2017 and the related statements of income, changes in shareholder's equity, and cash flows for the year then ended. These financial statements are the responsibility of Puplava Securities, Inc.'s management. My responsibility is to express an opinion on these financial statements based on my audit.

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

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Puplava Securities, Inc. as of June 30, 2017 and the results of its operations and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The supplemental information for the year ended June 30, 2017 (Schedule I, Statement of Net Capital Under Rule 15c3-1, Schedule II, ~~Determination of Determination of Reserve Requirements Under Rule 15c3-3 (exemption)~~, and Schedule III, Information for Possession or Control Requirements Under Rule 15c3-3 (exemption)) has been subjected to audit procedures performed in conjunction with the audit of Puplava Securities, Inc.'s financial statements. The supplemental information is the responsibility of Puplava Securities, Inc.'s management. My 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 my opinion on supplemental information, I evaluated whether the supplemental information, including the form and content is presented in conformity with Rule 17a-5 of the Securities Exchange Act of 1934. In my opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

This opinion is intended solely for the information and use of the board of directors, the Securities and Exchange Commission, and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.



Brian W. Anson
Certified Public Accountant
Tarzana, California
August 4, 2017

PUPLAVA SECURITIES, INC.
(A Wholly-owned Subsidiary of Puplava Financial Services, Inc.)

Statement of Financial Condition

June 30, 2017

ASSETS

| | |
|--|------------------|
| Cash and cash equivalents | \$124,831 |
| Securities owned, at fair market value | 442,977 |
| Commissions receivable | 42,980 |
| Deposits with clearing organization | 100,000 |
| Income taxes receivable | 12,923 |
| Deferred income taxes | 21,297 |
| | <u>\$745,008</u> |

LIABILITIES AND STOCKHOLDER'S EQUITY

| | |
|---|------------------|
| Liabilities | |
| Accounts payable | \$ 1,077 |
| Accrued liabilities | <u>114,292</u> |
| | \$115,369 |
| Stockholder's equity | |
| Common stock, no par value, 100,000 shares authorized, 100 shares issued and outstanding | 30,000 |
| Paid-in capital | 42,793 |
| Retained earnings | <u>556,846</u> |
| Total stockholder's equity | <u>629,639</u> |
| | <u>\$745,008</u> |

See notes to financial statements.

PUPLAVA SECURITIES, INC.

(A Wholly-owned Subsidiary of Puplava Financial Services, Inc.)

Income Statement

Year Ended June 30, 2017

| | |
|-------------------------------------|------------------|
| Revenues | |
| Commissions | \$797,293 |
| Fees and other revenues | 179,320 |
| Interest | 10,860 |
| Realized loss on securities owned | (47,041) |
| Unrealized gain on securities owned | 17,169 |
| Other income | 44,152 |
| Total revenues | <u>1,001,753</u> |
| Expenses | |
| Clearing and other charges | 299,153 |
| Commissions | 264,874 |
| Compensation and benefits | 64,198 |
| Expense sharing | 239,464 |
| Information services | 13,769 |
| Taxes, licenses, and registrations | 31,611 |
| Outside services | 64,815 |
| Insurance | 5,945 |
| Other | 2,150 |
| Total expenses | <u>985,979</u> |
| Income before income taxes | 15,774 |
| Income tax expense | 4,838 |
| Net income | <u>\$ 10,936</u> |

See notes to financial statements.

PUPLAVA SECURITIES, INC.
(A Wholly-owned Subsidiary of Puplava Financial Services, Inc.)

Statement of Changes in Stockholder's Equity
Year Ended June 30, 2017

| | <i>Common Stock</i> | | <i>Paid-in</i> | <i>Retained</i> | |
|------------------------|---------------------|-----------------|-----------------|------------------|------------------|
| | <i>Shares</i> | <i>Amount</i> | <i>Capital</i> | <i>Earnings</i> | <i>Total</i> |
| Balance, July 1, 2016 | 100 | \$30,000 | \$42,793 | \$545,910 | \$618,703 |
| Net income | <u>-</u> | <u>-</u> | <u>-</u> | <u>10,936</u> | <u>10,936</u> |
| Balance, June 30, 2017 | <u>100</u> | <u>\$30,000</u> | <u>\$42,793</u> | <u>\$556,846</u> | <u>\$629,639</u> |

See notes to financial statements.

PUPLAVA SECURITIES, INC.

(A Wholly-owned Subsidiary of Puplava Financial Services, Inc.)

Statement of Cash Flows

Year Ended June 30, 2017

| | |
|---|------------------|
| Cash flows from operating activities | |
| Net income | \$ 10,938 |
| Adjustments to reconcile net income to net cash provided by operating activities | |
| Deferred income taxes | 5,990 |
| Realized loss on securities owned | (47,041) |
| Unrealized gain on securities owned | 17,169 |
| Changes in operating assets and liabilities | |
| Commissions receivable | (21,464) |
| Income taxes receivable | 8,927 |
| Accounts payable | 79 |
| Accrued liabilities | <u>52,078</u> |
| Net cash provided by operating activities | <u>26,676</u> |
| Cash flows from investing activities | |
| Proceeds from the sale of securities | 123,774 |
| Purchase of securities | (117,162) |
| Dividends received | <u>(11,315)</u> |
| Net cash used in investing activities | <u>(4,703)</u> |
| Cash flows from financing activities | <u>-</u> |
| Net increase (decrease) in cash and cash equivalents | 21,973 |
| Cash and cash equivalents | |
| Beginning of year | <u>102,858</u> |
| End of year | <u>\$124,831</u> |
| Supplemental disclosure of cash flow information | |
| Taxes paid | \$ <u>800</u> |
| Interest paid | \$ <u>0</u> |

See notes to financial statements.

PUPLAVA SECURITIES, INC.

(A Wholly-owned Subsidiary of Puplava Financial Services, Inc.)

Notes to Financial Statements

1. THE COMPANY AND ITS SIGNIFICANT ACCOUNTING POLICIES

The Company. Puplava Securities, Inc. (the "Company") is a registered broker-dealer licensed by the Securities and Exchange Commission ("SEC") and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. The Company provides broker-dealer services as an introducing broker-dealer clearing customer transactions through another broker-dealer on a fully disclosed basis.

Accounting Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates that affect the reported amounts of assets and liabilities and disclosures 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 may differ from those estimates.

Revenue Recognition. Commission revenue is recognized on a trade date basis. Fee income is recognized as earned.

Cash and Cash Equivalents. The Company has defined cash equivalents as highly liquid investments, with original maturities of less than three months, that are not held for sale in the ordinary course of business.

Securities Owned. Securities owned are stated at market value, based on quoted market prices.

Concentration of Credit Risk. The company maintains cash balances with various financial institutions. Management performs periodic evaluations of the relative credit standing of these institutions. The Company has not sustained any material credit losses from these instruments.

Receivables are due primarily from financial institutions such as investment companies, insurance companies, and clearing broker/dealers. These entities are geographically dispersed across the United States. The Company maintains individually significant receivable balances with major financial institutions. If the financial condition and operations of these institutions deteriorate substantially, the Company's operating results could be adversely affected. No allowance for doubtful accounts was considered necessary at June 30, 2017. The company received \$781,886 from its clearing firm National Financial Services for commissions for the year ended June 30, 2017.

Financial Instruments. The carrying values reflected in the statement of financial condition at June 30, 2017 reasonably approximate the fair values financial instruments. In making such assessment, the Company has utilized discounted cash flow analyses, estimates, and quoted market prices as appropriate. No allowance for potential credit losses was considered necessary at June 30, 2017.

PUPLAVA SECURITIES, INC.

(A Wholly-owned Subsidiary of Puplava Financial Services, Inc.)

Notes to Financial Statements

2. FAIR VALUE MEASUREMENTS

The Company follows a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access.
- Level 2 inputs are inputs (other than quoted prices included with level 1) that are observable for the asset or liability, either directly or indirectly.
- Level 3 are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

The following is a description of the valuation methodologies used for assets measured at fair value.

- Money Market Funds: Valued at quoted market prices.
- Equity securities: Valued at quoted market prices.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Company's assets at fair value as of June 30, 2017:

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level3</i> | <i>Total</i> |
|-----------------------------------|------------------|----------------|---------------|------------------|
| Securities owned | | | | |
| Money market funds | \$ 189,624 | \$ - | \$ - | \$ 189,624 |
| Equity securities | <u>253,353</u> | <u>-</u> | <u>-</u> | <u>253,353</u> |
| | <u>\$442,977</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$442,977</u> |
| Money Market (original cost) | \$189,624 | | | \$189,624 |
| Equity Securities (original cost) | 271,793 | | | 271,793 |

PUPLAVA SECURITIES, INC.

(A Wholly-owned Subsidiary of Puplava Financial Services, Inc.)

Notes to Financial Statements

3. INCOME TAXES

The Company does not file consolidated income tax returns. The Company uses the liability method of accounting for income taxes whereby deferred tax asset and liability account balances are calculated at the balance sheet date using the current tax laws and rates in effect. The Company is no longer subject to federal, state, or local tax examinations by taxing authorities for years before 2013.

| | |
|--------------------|-----------------|
| Income tax expense | <u>\$ 4,838</u> |
|--------------------|-----------------|

At June 30, 2017, the Company had net deferred tax assets and liabilities as follows:

| | |
|--|------------------|
| Effect of cash method for income taxes | \$ 14,429 |
| Unrealized investment gain | 6,868 |
| Deferred tax asset (liability), net | <u>\$ 21,297</u> |

4. RELATED PARTY TRANSACTIONS

The Company is a wholly owned subsidiary of Puplava Financial Services, Inc. ("PFS"). PFS is a registered investment advisor which clears certain securities transactions through the Company. PFS has an expense sharing agreement with the Company involving the use of certain facilities and administrative assistance. Under this agreement, PFS charged the Company expenses of \$239,464 in fiscal 2017.

5. NET CAPITAL REQUIREMENTS

Under Rule 15c3-1 of the Securities Exchange Act of 1934, the Company is required to maintain a minimum net capital (as defined) and a ratio of aggregate indebtedness to net capital (as defined) not exceeding 15 to 1.

The Company's ratio at June 30, 2017 was 0.2094 to 1. The basic concept of the Rule is liquidity, its object being to require a broker-dealer in securities to have at all times sufficient liquid assets to cover its current indebtedness. At June 30, 2017, the Company had net capital of \$551,021 which was \$451,021 in excess of the amount required by the SEC.

6. COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS AND INFORMATION RELATING TO THE POSSESSION AND CONTROL REQUIREMENTS UNDER SEC RULE 15c3-3

The Company relies on Section (k) (2) (ii) of the Securities Exchange Rule 15c3-3 to exempt them from the provisions of these rules.

PUPLAVA SECURITIES, INC.

(A Wholly-owned Subsidiary of Puplava Financial Services, Inc.)

Notes to Financial Statements

7. OFF BALANCE SHEET RISK

As discussed in Note 1, the Company does not hold customer segregated cash or securities balances. Transactions are processed by a clearing firm on a fully disclosed basis. In conjunction with this arrangement, the Company is contingently liable for any unsecured debit balances in the customer accounts introduced by the Company. These customer activities may expose the Company to off-balance-sheet credit risk in the event the introduced customer is unable to fulfill its contracted obligations. The Company seeks to control such credit risk by monitoring its exposure to the risk of loss daily, on an account-by-account basis. At June 30, 2017, the Company was not responsible for any unsecured debits and did not have any open positions in its trading accounts.

8. CLEARING AGREEMENT AND CLEARING DEPOSIT

The Company operates as an introducing broker clearing customer trades on a fully disclosed basis through a nationally recognized clearing broker, National Financial Services, LLC. Under this basis, it forwards all customer transactions to another broker who carries all customers' accounts and maintains and preserves all books and records. In accordance with its clearing agreement, the Company was required to deposit funds in a clearing deposit account that is maintained by the clearing broker in the amount of \$100,000. The funds are invested in a money market fund.

9. SUBSEQUENT EVENTS

The management has reviewed the results of operations for the period of time from its year end June 30, 2017 through August 4, 2017 the date the financial statements were available to be issued, and have determined that no adjustments are necessary to the amounts reported in the accompanying statements nor have any subsequent events occurred, the nature of which would require disclosure.

PUPLAVA SECURITIES, INC.

(A Wholly-owned Subsidiary of Puplava Financial Services, Inc.)

Schedule I Computation of Net Capital Pursuant to SEC Rule 15c3-1

June 30, 2017

| | |
|--|-------------------|
| Total stockholder's equity | \$629,639 |
| Less non-allowable assets | |
| Income taxes receivable | 12,923 |
| Deferred income taxes | <u>21,297</u> |
| Net capital before charges on security positions | 595,419 |
| Less charges on security positions | |
| Securities owned | 41,796 |
| Undue concentration | <u>2,602</u> |
| Net capital | <u>\$551,021</u> |
| Total aggregate indebtedness | <u>\$ 115,369</u> |
| Ratio of aggregate indebtedness to net capital | <u>0.2094</u> |
| Minimum net capital required | <u>\$100,000</u> |

Note: There are no differences between the net capital reported above and the net capital reported on Form FOCUS X-17A-5 Part IIA at June 30, 2017.

PUPLAVA SECURITIES, INC.

(A Wholly-owned Subsidiary of Puplava Financial Services, Inc.)

**Schedule II
Computation for Determination of Reserve Requirements
Pursuant to Rule 15c3-3**

June 30, 2017

The Company is exempt from Rule 15c3-3 under the exemptive provisions of section (k) (2) (ii) and, accordingly, has no reserve requirements. Consequently, a reserve requirement was not calculated in Part II of Form X-17A-5 of this Company's FOCUS report as of June 30, 2017; and a reconciliation to that calculation is not included herein.

PUPLAVA SECURITIES, INC.

(A Wholly-owned Subsidiary of Puplava Financial Services, Inc.)

**Schedule III
Information Relating to the Possession or Control Requirements
Pursuant to Rule 15c3-3**

June 30, 2017

The Company is exempt from Rule 15c3-3 under the exemptive provisions of section (k) (2) (ii) and, accordingly, has no possession or control requirements.

BRIAN W. ANSON

Certified Public Accountant

18401 Burbank Blvd., Suite 120, Tarzana, CA 91356 • Tel. (818) 636-5660 • Fax (818) 401-8818

**REPORT OF INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM**

Board of Directors
Puplava Securities, Inc.
San Diego, California

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

My 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 Puplava Securities, Inc.'s compliance with the exemption provision. 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, I do not express such an opinion.

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



Brian W. Anson
Certified Public Accountant
Tarzana, California
August 4 2017

Assertions Regarding Exemption Provisions

I, as director of management of Puplava Securities, Inc. ("the Company"), am responsible for compliance with the annual reporting requirements under Rule 17a-5 of the Securities Exchange Act of 1934. Those requirements compel a broker or dealer to file annual reports with the Securities Exchange Commission (SEC) and the broker or dealer's designated examining authority (DEA). One of the reports to be included in the annual filing is an exemption report prepared by an independent public accountant based upon a review of assertions provided by the broker or dealer. Pursuant to that requirement, the management of the Company hereby makes the following assertions:

Identified Exemption Provision:

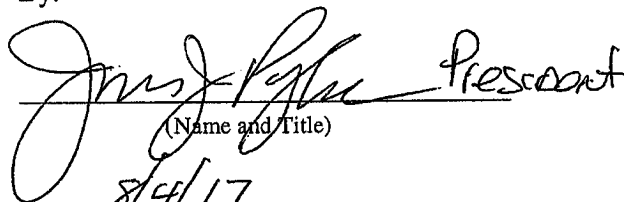
The Company claims exemption from the custody and reserve provisions of Rule 15c3-3 by operating under the exemption provided by Rule 15c3-3, Paragraph (k)(2)(ii).

Statement Regarding Meeting Exemption Provision:

The Company met the identified exemption provision without exception throughout the period ending July 1, 2016 through June 30, 2017.

Puplava Securities, Inc.

By:



(Name and Title)

8/4/17

(Date)

BRIAN W. ANSON

Certified Public Accountant

18401 Burbank Blvd., Suite 120, Tarzana, CA 91356 • Tel. (818) 636-5660 • Fax (818) 401-8818

Independent Accountant's Report on Applying Agreed – Upon Procedures Related to an Entity's SIPC Assessment Reconciliation.

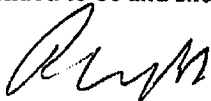
Board of Directors
Puplava Securities, Inc.
San Diego, California

In accordance with Rule 17a-5 (e)(4) under the Securities Exchange Act of 1934, I have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments [General Assessment Reconciliation (Form SIPC-7)] to the Securities Investor Protection Corporation (SIPC) for the Year Ended June 30, 2017, which were agreed to by Puplava Securities, Inc. and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating Puplava Securities, Inc.'s compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). Puplava Securities, Inc.'s management is responsible for the Puplava Securities, Inc.'s compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, I 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 I performed and my findings are as follows:

1. Compared the listed assessment payment in Form SIPC-7 with respective cash disbursement records entries from the cash disbursements journal and related bank statements and reconciliations, noting no differences;
2. Compared the amounts reported on the audited Form X-17a-5 for the year ended June 30, 2017, as applicable with the amounts reported in Form SIPC-7 for the year ended June 30, 2017 noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, such as clearing firms records supporting securities revenues, noting no differences;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers, such as revenues from third party support and bank records supporting the adjustments, noting no differences.

I was not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my 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.



Brian W. Anson
Certified Public Accountant
Tarzana, California
August 4, 2017

SIPC-7B

(34-REV 6/17)

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

General Assessment Reconciliation

SIPC-7B

(34-REV 6/17)

For the fiscal year ended 6/30/2017

(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:

48630 FINRA JUN
PUPLAVA SECURITIES INC
10809 THORN MINT RD FL 2
SAN DIEGO CA 92127-2419

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.

Ronald Bordo / (619) 296-9128

- 2. A. General Assessment (item 2f from page 2) \$ 230
- B. Less payment made with SIPC-6 filed and SIPC-7 if applicable (exclude interest) (110)
4/30/17
Date Paid
- C. Less prior overpayment applied (0)
- D. Assessment balance due or (overpayment) 120
- E. Interest computed on late payment (see instruction E) for _____ days at 20% per annum 0
- F. Total assessment balance and interest due (or overpayment carried forward) \$ 120
- G. PAYMENT: the box
Check mailed to P.O. Box Funds Wired
Total (must be same as F above) \$ 120
- H. Overpayment carried forward \$()

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.

Puplava Securities, Inc.
(Name of Corporation, Partnership or other organization)

[Signature]
(Authorized Signature)

Chief Compliance Officer
(Title)

Dated the 3 day of August, 20 17.

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 APPLICABLE PERIODS.

beginning 7/1/2016
and ending 12/31/2016

beginning 1/1/2017
and ending 6/30/2017

| Item No. | TOTAL REVENUE | Eliminate cents | |
|---|---|----------------------|------------------------|
| 2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030) \$ | <u>1,001,753</u> the sum of both periods | \$ <u>397,066</u> | \$ <u>604,687</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. | | <u>10,527</u> | <u>18,345</u> |
| Total additions | | <u>10,527</u> | <u>18,345</u> |
| 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. | | <u>223,296</u> | <u>308,658</u> |
| (2) Revenues from commodity transactions. | | | |
| (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions. | | <u>80,521</u> | <u>145,211</u> |
| (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). | | <u>3,695</u> | <u>Ø</u> |
| (8) Other revenue not related either directly or indirectly to the securities business. (See Instruction C): | | | |
| <u>Management Fees</u> | | <u>55,974</u> | <u>88,911</u> |
| (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 | | <u>363,486</u> | <u>542,810</u> |
| 2d. SIPC Net Operating Revenues | | \$ <u>44,107</u> | \$ <u>80,222</u> |
| 2e. General Assessment at applicable rate for assessment period. | | \$ <u>110</u> | \$ <u>120</u> |
| 2f. Total General Assessment add both columns. | | @.0025 \$ <u>230</u> | @.0015 \$ _____ |
| | | \$ _____ | (to page 1, line 2.A.) |



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Websites

www.puplava.com
www.financialsense.com

SEC
Mail Processing
Section

AUG 23 2017

Washington DC
408

August 3, 2017

Securities Investor Protection Corporation
P.O. Box 92185
Washington, D.C. 20090-2185

RE: Puplava Securities, Inc.
SIPC-7

To Whom It May Concern:

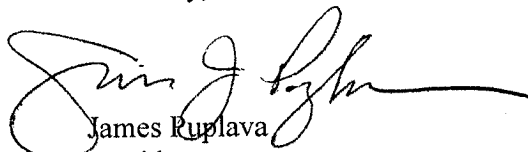
The following is the explanation for number 2c.(8) since the total deduction is greater than \$100,000.00.

We have a broker dealer, Puplava Securities, Inc. (PSI) and an Investment Adviser, Puplava Financial Services, Inc. (PFS). The clearing firm for the broker dealer is National Financial Service, LLC.

NFS calculates and deducts the management fees from the advisory accounts of PFS. NFS pays all revenue and deducts all expenses directly from the broker dealer, PSI, since the clearing relationship is between NFS and PSI. The investment advisory management fees are received into PSI and are then paid out directly to PFS. PSI keeps no portion of the advisory fees it just passes them through to PFS from the clearing firm.

Should you need any further clarification, please contact me at 858-487-3939.

Sincerely,



James Puplava
President

THREE COMPANIES SHARING THE SAME VISION

Puplava Financial Services, Inc
Registered Investment Advisor

Puplava Securities, Inc
Broker/Dealer, MEMBER FINRA/SIPC

Financial Sense®
Investor Education