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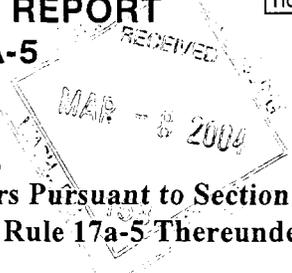
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SECURIT 04017766 SSION
Washington, D.C. 20547

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



SEC FILE NUMBER
8-51183

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 1/1/03 AND ENDING 12/31/03
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: BANYAN CAPITAL MARKETS, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

12403 ROCKLEDGE CIRCLE

(No. and Street)

BOCA RATON

(City)

FL

(State)

33428

(Zip Code)

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

BARRY GOLDBERG

561-376-1092

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

JEROLD KANUK AND ASSOCIATES, LLC

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

71 OLD SHORE ROAD PORT WASHINGTON NY

(Address)

(City)

(State)

11050

(Zip Code)

CHECK ONE:

- Certified Public Accountant JEROLD KANUK 917-769-6666
- Public Accountant
- Accountant not resident in United States or any of its possessions.

PROCESSED

APR 23 2004

THOMSON FINANCIAL

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)

8-7-22

OATH OR AFFIRMATION

I, BARRY GOLDBERG, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of BANYAN CAPITAL MARKETS, LLC, as of DECEMBER 31, 20 03, 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:

[Handwritten Signature]

Signature

President

Title

[Handwritten Signature]
Notary Public 2-27-04

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 15c3-3 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.



Sonia Johnson
Commission # CC 924717
Expires April 3, 2004
Bonded Thru
Atlantic Bonding Co., Inc.

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

Jerold Kaniuk and Associates, LLC
71 Old Shore Road, Port Washington, New York 11050

917-769-6666: 413-778-2114(fax): email: jkaniukcpa@aol.com

February 27, 2004

Banyan Capital Markets, LLC
12403 Rockledge Circle
Boca Raton, FL 33428

We have audited the accompanying statement of financial condition of Banyan Capital Markets, LLC as of December 31, 2003, and the related statements of operations, changes in members' equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we 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. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Banyan Capital Markets, LLC as of December 31, 2003 and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the supplemental material listed in the accompanying contents is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The report contained herein is intended solely for the use of management, the SEC, the National Association of Securities Dealers 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 should not be sued for any other purpose.

Sincerely yours,


Jerold Kaniuk and Associates, LLC

Banyan Capital Markets, LLC

Statement of Financial Condition

December 31, 2003

Assets

Cash and cash equivalents	\$ 18,518
Total assets	\$ 18,518

Liabilities and Members' Capital

Liabilities:

Accounts payable	\$10,640
Total liabilities	\$10,640

Commitments and contingencies

Members' Capital:

Members' Capital	7,878
Total members' capital	\$ 7,878

Total liabilities and members' capital	\$ 18,518
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