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

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ANNUAL AUDITED REPORT FORM X-17A-5 RECEIVED

PART III NOV 28 2005

SEC FILE NUMBER 8 - 21586

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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 10/1/2004 AND ENDING 9/30/2005 MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

McLaughlin, Piven, Vogel Securities, Inc.

OFFICIAL USE ONLY FIRM ID. NO.

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

44 Wall Street

(No. and Street)

New York

NY

10005

(City)

(State)

(Zip Code)

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

Mr. Allan Vogel, Financial Principal

212-248-0750

(Area Code -- Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

J.H. Cohn LLP

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

1212 Avenue of the Americas, Suite 1200

New York

NY

10036-1602

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- Certified Public Accountant
Public Accountant
Accountant not resident in United States or any of its possessions

PROCESSED JAN 23 2006

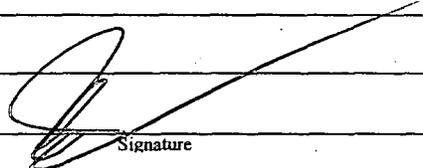
FOR OFFICIAL USE ONLY THOMPSON FINANCIAL

*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).

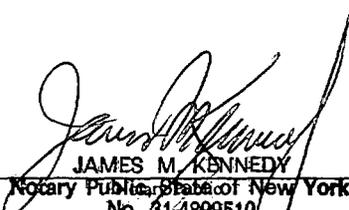
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OATH OR AFFIRMATION

I, James C. McLaughlin, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of McLaughlin, Piven, Vogel Securities, Inc., as of September 30, 2005, 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:


Signature

Chairman of the Board
Title


JAMES M. KENNEDY 11/17/05
Notary Public, State of New York
No. 314899510
Qualified in New York County
Commission Expires July 6, 2007

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

- (a) Facing page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Cash Flows.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's 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.
- (o) Independent auditor's report on internal accounting control.
- (p) Schedule of segregation requirements and funds in segregation--customers' regulated commodity futures account pursuant to Rule 171-5.

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

McLaughlin, Piven, Vogel Securities, Inc.

Report on Financial Statements

Year Ended September 30, 2005

McLAUGHLIN, PIVEN, VOGEL SECURITIES, INC.

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Report of Independent Public Accountants

To the Board of Directors
McLaughlin, Piven, Vogel Securities, Inc.

We have audited the accompanying statement of financial condition of McLaughlin, Piven, Vogel Securities, Inc. as of September 30, 2005, and the related statements of income, changes in stockholders' equity and cash flows for the year then ended that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. 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 auditing standards generally accepted in the United States of America. 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 McLaughlin, Piven, Vogel Securities, Inc. as of September 30, 2005, and its results of operations and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedule I 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.

J.H. Cohn LLP

New York, New York
October 25, 2005

McLAUGHLIN, PIVEN, VOGEL SECURITIES, INC.

STATEMENT OF FINANCIAL CONDITION
SEPTEMBER 30, 2005

ASSETS

Cash	\$ 317,000
Money market funds, at market value	1,333,807
Securities owned, at market value	5,788,781
Due from broker	172,836
Other assets	<u>2,001,010</u>
Total	<u>\$9,613,434</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities:	
Securities sold but not yet purchased, at market value	\$ 11,978
Accrued expenses and other liabilities	<u>5,154,685</u>
Total	<u>5,166,663</u>
Commitments and contingencies	
Stockholders' equity:	
Common stock, no par value; 3,000 shares authorized; 1,015.203 shares issued, at stated value of \$247 per share	250,755
Additional paid-in capital	20,444
Retained earnings	<u>4,175,572</u>
Total stockholders' equity	<u>4,446,771</u>
Total	<u>\$9,613,434</u>

See Notes to Financial Statements.

McLAUGHLIN, PIVEN, VOGEL SECURITIES, INC.

STATEMENT OF INCOME
YEAR ENDED SEPTEMBER 30, 2005

Revenues:	
Commission income	\$ 9,826,880
Net dealer inventory and investment gains	3,852,179
Municipal interest and other income	<u>1,933,940</u>
Total	<u>15,612,999</u>
Expenses:	
Employee compensation and benefits	4,783,879
Commissions and floor brokerage	5,071,778
Communications	508,522
Occupancy and equipment rental	736,061
Other operating expenses	4,051,226
Interest	<u>92,224</u>
Total	<u>15,243,690</u>
Income before income taxes	369,309
Provision for income taxes	<u>340,606</u>
Net income	<u>\$ 28,703</u>

See Notes to Financial Statements.

McLAUGHLIN, PIVEN, VOGEL SECURITIES, INC.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
YEAR ENDED SEPTEMBER 30, 2005

	Common Stock		Additional	Retained	Total
	Shares	Amount	Paid-in Capital	Earnings	
Balance, October 1, 2004	1,015,203	\$250,755	\$20,444	\$4,146,869	\$4,418,068
Net income				28,703	28,703
Balance, September 30, 2005	<u>1,015,203</u>	<u>\$250,755</u>	<u>\$20,444</u>	<u>\$4,175,572</u>	<u>\$4,446,771</u>

McLAUGHLIN, PIVEN, VOGEL SECURITIES, INC.

STATEMENT OF CASH FLOWS
YEAR ENDED SEPTEMBER 30, 2005

Operating activities:	
Net income	\$ 28,703
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	55,596
Deferred income tax	(256,300)
Changes in operating assets and liabilities:	
Money market funds	84,054
Securities owned, net	1,400,719
Due from broker	253,038
Other assets	127,796
Securities sold but not yet purchased, net	(19,792)
Accrued expenses and other liabilities	<u>(1,013,736)</u>
Net cash provided by operating activities	<u>660,078</u>
Investing activities:	
Increase in cash surrender value of officers' life insurance	(18,581)
Purchase of equipment and furniture	<u>(488,877)</u>
Net cash used in investing activities	<u>(507,458)</u>
Net increase in cash	152,620
Cash, October 1, 2004	<u>164,380</u>
Cash, September 30, 2005	<u>\$ 317,000</u>
Supplemental disclosures of cash flow data:	
Interest paid	<u>\$ 92,224</u>
Income taxes paid	<u>\$ 141,900</u>

See Notes to Financial Statements.

McLAUGHLIN, PIVEN, VOGEL SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1 - Business and summary of significant accounting policies:

Business:

McLaughlin, Piven, Vogel Securities, Inc. (the "Company") is a registered broker-dealer with the Securities and Exchange Commission (the "SEC") and a member of the National Association of Securities Dealers, Inc.

The Company has an agreement with another broker-dealer (the "clearing broker") to clear transactions, carry customers' accounts on a fully-disclosed basis and perform record keeping functions and, consequently, operates under the exemptive provisions of SEC rule 15c3-3k(2)(ii).

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 and disclosures. Accordingly, actual results could differ from those estimates.

Securities transactions and valuations:

Securities transactions, commission income and related commission expenses are recorded on a trade date basis.

The Company's securities owned and the securities sold but not yet purchased positions are concentrated in marketable debt securities. Those securities positions and its deposits in money market accounts are valued at market and unrealized gains and losses are included in the results of operations during each period.

Equipment, furniture and improvements:

Equipment, furniture and improvements are carried at cost. Depreciation is provided using the straight-line method over estimated useful lives of three to seven years. Leasehold improvements are amortized over the lesser of the economic useful life of the asset or the term of the lease.

Advertising and marketing:

Costs and expenses related to advertising and marketing are expensed as incurred. Such costs were approximately \$118,900 in 2005.

McLAUGHLIN, PIVEN, VOGEL SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS

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

Income taxes:

The Company accounts for income taxes pursuant to the asset and liability method which requires deferred income 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 income tax provision or credit is the tax payable or refundable for the period plus or minus the change during the period in deferred tax assets and liabilities.

Note 2 - Securities owned and securities sold but not yet purchased:

Securities owned (other than money market account shares) and securities sold but not yet purchased represent positions in marketable securities taken primarily for trading purposes in the ordinary course of business. A summary of those positions as of September 30, 2005 follows:

	<u>Owned</u>	<u>Sold But Not Yet Purchased</u>
State and municipal obligations	\$1,586,196	
U.S. Government and agency obligations	120,473	\$11,978
U.S. Treasury Bills	3,715,425	
Corporate bonds	305,017	
Other	<u>61,670</u>	
Totals	<u>\$5,788,781</u>	<u>\$11,978</u>

Note 3 - Equipment, furniture and leasehold improvements:

Equipment, furniture and leasehold improvements, which are included in other assets, consist of the following:

	<u>Estimated Useful Lives</u>	<u>Amount</u>
Computer equipment	3-5 years	\$ 476,486
Office equipment	5 years	539,772
Furniture and fixtures	5 years	481,959
Artwork		<u>195,900</u>
		1,694,117
Less accumulated depreciation and amortization		<u>1,086,427</u>
Totals		<u>\$ 607,690</u>

McLAUGHLIN, PIVEN, VOGEL SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS

Note 4 - Income taxes:

The provision (credit) for income taxes is comprised of the following:

Current:	
Federal	\$397,635
State and city	<u>199,271</u>
Total	<u>596,906</u>
Deferred:	
Federal	(169,252)
State and city	<u>(87,048)</u>
Total	<u>(256,300)</u>
Total	<u>\$340,606</u>

A reconciliation of Federal income tax computed based on pre-tax income at Federal statutory income tax rates to the actual provision for income taxes follows:

Federal income tax at statutory rates	\$125,565
Increase (decrease) in tax resulting from:	
State income taxes, net of Federal benefit	74,067
Tax free interest	(28,221)
Nondeductible expenses	<u>169,195</u>
Provision for income taxes	<u>\$340,606</u>

Net deferred tax assets are included in other assets and comprised of the following:

Deferred tax assets	\$568,482
Deferred tax liabilities	<u>(155,310)</u>
Net deferred tax assets	<u>\$413,172</u>

Deferred tax assets are primarily the result of the effects of officers' compensation arrangements and certain other accrued expenses. Deferred tax liabilities are primarily the result of the effects of differences in depreciation methods and state income taxes.

Note 5 - Employee benefit plans:

Profit-sharing plan:

Employees of the Company participate in a profit-sharing plan covering all employees who have completed one year of service, as defined. Contributions are made at the discretion of the Company's Board of Directors. Charges of approximately \$24,300 in connection with the profit-sharing plan for 2005 are included in employee compensation and benefits in the accompanying statement of income.

McLAUGHLIN, PIVEN, VOGEL SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS

Note 5 - Employee benefit plans (concluded):

Savings plan:

The Company has established a savings plan pursuant to Section 401(k) of the Internal Revenue Code (the "Code") under which all employees meeting eligibility requirements qualify for membership. Subject to certain limits set forth in the Code, employees are permitted to make contributions to the plan on a pre-tax salary reduction basis, and the Company may make voluntary contributions of up to 50% of the employee contributions. Charges of approximately \$345,300 in connection with the savings plan for 2005 are included in employee compensation and benefits in the accompanying statement of income.

Note 6 - Commitments and contingencies:

Leases:

The Company is obligated under various operating lease agreements for rental of office space through 2014. Approximate minimum annual rentals in fiscal years subsequent to September 30, 2005 are as follows:

2006	\$ 626,000
2007	567,000
2008	583,000
2009	552,000
2010	470,000
Thereafter	<u>2,315,000</u>
Total	<u>\$5,113,000</u>

Rent expense aggregated approximately \$719,000 for 2005.

Stockholder agreements:

Under the terms of stockholder agreements, the Company may be required upon the occurrence of certain events to repurchase the shares of common stock owned by each of its stockholders at the net book value of the shares. Repurchases, if any, are subject to regulatory approval. If the Company does not exercise its right to purchase the shares, then the remaining stockholders are granted an option to purchase the shares. If neither the Company nor the remaining stockholders purchase the shares within one year, then the Company shall be dissolved.

Litigation:

The Company is a party to various legal actions arising in the ordinary course of business. Included in other liabilities and accrued expenses at September 30, 2005 is \$650,000 relating to arbitration awards which the Company is currently appealing. Included in other operating expenses for the year ended September 30, 2005 is \$1,053,000 related to arbitration awards. The Company is vigorously defending itself against these and other actions. In the opinion of management, the outcome of these actions will not have a material adverse effect on the financial condition, results of operations or cash flows in excess of the amounts recorded at September 30, 2005.

McLAUGHLIN, PIVEN, VOGEL SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS

Note 7 - Other related party transactions:

From time-to-time, two commonly-controlled companies have provided advertising and related services to the Company and, in exchange, the Company has made payments to third parties on behalf of those affiliates. During 2005, advertising and marketing related services provided to the Company by the affiliates and payments on their behalf were immaterial.

Note 8 - Financial instruments with off-balance-sheet risk:

The Company maintains cash deposits with banks and brokers. At times, such deposits exceed Federal or other applicable insurance limits. The Company reduces its exposure to credit risk by maintaining such deposits with major financial institutions that have high credit ratings.

The Company's customer securities activities are transacted on either a cash or margin basis. In margin transactions, the Company's clearing broker extends credit to the customer, subject to various regulatory and internal margin requirements, collateralized by cash and securities in the customer's account. As a result of guaranteeing customer margin balances carried by the clearing broker, the Company may be exposed to off-balance-sheet risk in the event margin requirements are not sufficient to fully cover losses which the customer may incur. Margin accounts guaranteed by the Company had an approximate average aggregate balance of \$11,516,000 during September 2005.

Securities sold but not yet purchased represent obligations of the Company to deliver the specified security at the contracted price and thereby create a liability to repurchase the security in the market at prevailing prices. Accordingly, these transactions result in off-balance-sheet risk as the Company's ultimate obligation to satisfy the sale of securities sold but not yet purchased may exceed the amount recognized in the statement of financial condition.

Additionally, 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. If the customer fails to satisfy its contractual obligations to the clearing broker, the Company may have to purchase or sell financial instruments at prevailing market prices in order to fulfill the customer's obligations. Settlement of these transactions is not expected to have a material effect on the Company's financial position.

The Company seeks to control the risks associated with its customer activities by requiring customers to maintain margin collateral in compliance with various regulatory and clearing broker guidelines. The Company monitors required margin levels daily and, pursuant to such guidelines, requires the customers to deposit additional collateral or to reduce positions when necessary.

McLAUGHLIN, PIVEN, VOGEL SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS

Note 9 - Net capital requirements:

The Company is subject to the SEC Uniform Net Capital Rule (SEC 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. Rule 15c3-1 also provides that equity capital may not be withdrawn or cash distributions paid if the resulting net capital ratio would exceed 10 to 1. At September 30, 2005, the Company had net capital of approximately \$2,753,000, which was approximately \$2,410,000 in excess of its required net capital of \$343,646. The Company's net capital ratio was 1.87 to 1.

McLAUGHLIN, PIVEN, VOGEL SECURITIES, INC.

SCHEDULE I - COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1
OF THE SECURITIES AND EXCHANGE COMMISSION
SEPTEMBER 30, 2005

Net capital:		
Total stockholders' equity		\$4,446,771
Deduct nonallowable assets and charges:		
Petty cash	\$ 1,000	
Equipment, furniture and improvements, net	607,690	
Other assets	777,506	
Blanket bond	<u>100,000</u>	<u>1,486,196</u>
Net capital before haircuts on securities positions		2,960,575
Haircuts on securities positions:		
State and municipal obligations	111,034	
U.S. Government and agency obligations	6,401	
Undue concentration	1,626	
Other	<u>88,163</u>	<u>207,224</u>
Net capital		<u>\$2,753,351</u>
Aggregate indebtedness:		
Total liabilities		\$5,166,663
Deduct securities sold but not yet purchased		<u>11,978</u>
Aggregate indebtedness		<u>\$5,154,685</u>
Computation of basic net capital requirement:		
Minimum net capital required (greater of 6-2/3% of aggregate indebtedness or \$100,000 minimum dollar net capital requirement)		<u>\$ 343,646</u>
Excess of net capital		<u>\$2,409,705</u>
Excess of net capital at 1,000%		<u>\$2,237,882</u>
Ratio of aggregate indebtedness to net capital		<u>1.87 to 1</u>

No material discrepancies exist between the above computation and the computation included in the Company's corresponding unaudited Form X-17A-5 Part IIA filing.

**Report of Independent Public
Accountants on Internal Control**

To the Board of Directors
McLaughlin, Piven, Vogel Securities, Inc.

In planning and performing our audit of the financial statements and supplemental schedule of McLaughlin, Piven, Vogel Securities, Inc. as of and for the year ended September 30, 2005, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (the "SEC"), we have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications and comparisons
2. Recordation of differences required by rule 17a-13
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control, including control activities for safeguarding securities, that we consider to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at September 30, 2005 to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, the New York Stock Exchange, the National Association of Securities Dealers, Inc. and other regulatory agencies that 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.

JH Cohn LLP

New York, New York
October 25, 2005