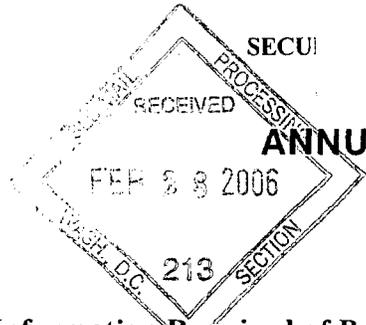


BB 3/9
AP 3/20



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SEC FILE NUMBER
8- 46492

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

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 01/01/05 AND ENDING 12/31/05
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Navellier Securities Corp.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

One East Liberty Street, 3rd Floor

(No. and Street)

Reno

(City)

NV

(State)

89501

(Zip Code)

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

Arjen Kuyper

(775) 785-2300

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Tait, Weller & Baker LLP

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

1818 Market Street, Suite 2400

(Address)

Philadelphia

(City)

PA

(State)

19103

(Zip Code)

CHECK ONE:

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

PROCESSED
MAY 25 2006
THOMSON FINANCIAL

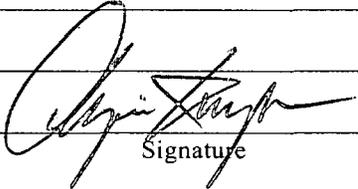
FOR OFFICIAL USE ONLY

*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)

BB 5/25

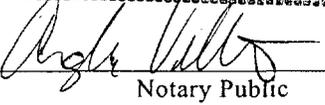
OATH OR AFFIRMATION

I, Arjen Kuyper, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Navellier Securities Corp., as of December 31, 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

Chief Operating Officer
Title

ANGELA VILLASENOR
Notary Public - State of Nevada
Appointment Number 04-89425-2
My Appt. Expires May 11, 2008


Notary Public

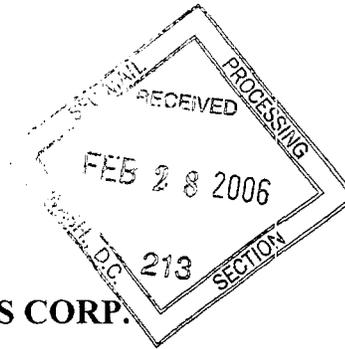
This report ** contains (check all applicable boxes):

- (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.
- (o) Independent Auditors' Supplementary Report on Internal Control.

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

TAIT, WHEELER & BAKER LLP

Certified Public Accountants



NAVELLIER SECURITIES CORP.

***FINANCIAL STATEMENTS AND SUPPLEMENTAL
SCHEDULES PURSUANT TO RULE 17A-5 OF THE
SECURITIES AND EXCHANGE COMMISSION***

DECEMBER 31, 2005

NAVELLIER SECURITIES CORP.

TABLE OF CONTENTS

	<u>Page</u>
REPORT OF INDEPENDENT AUDITORS	1
FINANCIAL STATEMENTS	
<i>Statement of Financial Condition,</i> December 31, 2005	2
<i>Statement of Operations,</i> Year ended December 31, 2005	3
<i>Statement of Changes in Stockholder's Equity,</i> Year ended December 31, 2005	4
<i>Statement of Cash Flows,</i> Year ended December 31, 2005	5
<i>Notes to Financial Statements</i>	6 – 7
SUPPLEMENTAL SCHEDULE	
<i>Computation of Net Capital and Aggregate Indebtedness Under Rule 15c3-1</i> <i>of the Securities Exchange Act of 1934</i>	8 – 9
<i>Report of Independent Auditors on Internal Control Required by SEC Rule 17a-5</i>	10 – 11

TAIT, WELLER & BAKER LLP

Certified Public Accountants

REPORT OF INDEPENDENT AUDITORS

**Board of Directors and Stockholder
Navellier Securities Corp.
Reno, Nevada**

We have audited the accompanying statement of financial condition of Navellier Securities Corp. as of December 31, 2005, and the related statements of operations, changes in stockholder's 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 the 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 condition of Navellier Securities Corp. as of December 31, 2005, and the results of its operations, changes in its stockholder's equity, and its 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 accompanying information for the computation of net capital contained in Part II A of the Financial and Operation Combined Uniform Single Report 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.



**Philadelphia, Pennsylvania
February 22, 2006**

NAVELLIER SECURITIES CORP.

STATEMENT OF FINANCIAL CONDITION

December 31, 2005

ASSETS

Cash	\$ 293,344
Receivables from mutual funds	<u>39,430</u>
Total assets	<u>\$ 332,774</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Liabilities

Accounts payable	\$ <u>48,185</u>
------------------	------------------

Stockholder's Equity

Common stock, par value \$.01; 60,700 shares authorized, issued and outstanding,	601
Additional paid-in capital	471,913
Retained earnings	<u>(187,925)</u>
Total stockholder's equity	<u>284,589</u>
Total liabilities and stockholder's equity	<u>\$ 332,774</u>

NAVELLIER SECURITIES CORP.

STATEMENT OF OPERATIONS

Year Ended December 31, 2005

Revenue

Mutual funds distribution fees

\$459,183

Total revenue

459,183

Expenses

Regulatory fees and expenses

64,045

Other operating expenses

398,680

Total expenses

462,725

Net income (loss)

\$ (3,542)

NAVELLIER SECURITIES CORP.

STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY

Year Ended December 31, 2005

	<u>Common Stock</u>		<u>Paid-In</u>	<u>Retained</u>	
	<u>Shares</u>	<u>Par</u> <u>Value</u>	<u>Capital</u>	<u>Earnings</u>	<u>Total</u>
Balance, January 1, 2005	60,700	\$601	\$471,913	\$(184,383)	\$288,131
Net income	-	-	-	(3,542)	(3,542)
Balance, December 31, 2005	<u>60,700</u>	<u>\$601</u>	<u>\$471,913</u>	<u>\$(187,925)</u>	<u>\$284,589</u>

NAVELLIER SECURITIES CORP.

STATEMENT OF CASH FLOWS

Year Ended December 31, 2005

Cash flows from operating activities

Net income (loss) \$ (3,542)

Adjustments to reconcile net income to net cash used in operating activities

(Increase) decrease in
Receivable from mutual funds (36,556)

Increase (decrease) in
Accounts payable (8,805)

Net cash used by operating activities (48,903)

Net increase (decrease) in cash (48,903)

Cash

Beginning of year 342,247

End of year \$293,344

NAVELLIER SECURITIES CORP.

NOTES TO FINANCIAL STATEMENTS

December 31, 2005

(1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF OPERATIONS

Navellier Securities Corp. (the "*Company*") is a Nevada corporation incorporated May 5, 1993. The Company is a broker-dealer registered with the Securities and Exchange Commission and is a member of the National Association of Securities Dealers, Inc. The Company provides broker-dealer services for the Navellier Performance Funds (the "*Funds*").

ACCOUNTING 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 the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities, at the date of the financial statements and the revenues and expenses during the reporting period. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

Cash equivalents are carried at cost, which approximates market. The Company considers all highly liquid investments with a maturity date of three months or less when purchased to be cash equivalents.

CONCENTRATIONS OF CREDIT RISK

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash and accounts receivable. The Company places its cash with its principal bank which is a high credit, quality financial institution.

COMMISSIONS

Commissions are recorded on a trade date basis as securities transactions occur.

FEDERAL INCOME TAXES

The Company has elected to be treated as an S corporation under the Internal Revenue Code. Accordingly, the Company's taxable income is reported in the individual federal income tax return of the stockholder. Consequently, no provision for federal income taxes is reflected in the accompanying financial statements.

ADVERTISING

Advertising costs are expensed when incurred.

NAVELLIER SECURITIES CORP.

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2005

(2) RELATED PARTY TRANSACTIONS

The Company acts as the fund distributor for the Funds. The Company, which is the principal underwriter of the Funds' shares, renders its services to the Funds pursuant to a distribution agreement. Certain officers and Directors of the Company are also officers and Trustees of the Funds.

(3) REGULATORY REQUIREMENTS

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule, which requires that the Company maintain minimum net capital, as defined, and may not permit its aggregate indebtedness, as defined, to exceed fifteen times its net capital. At December 31, 2005, the Company's regulatory net capital was \$285,257, which was \$280,257 in excess of the required net capital of \$5,000, and the Company's ratio of aggregate indebtedness to net capital was .20 to 1.

SUPPLEMENTAL SCHEDULE

NAVELLIER SECURITIES CORP.

COMPUTATION OF NET CAPITAL AND AGGREGATE INDEBTEDNESS UNDER RULE 15c3-1 OF THE SECURITIES AND EXCHANGE ACT OF 1934

December 31, 2005

Schedule 1

COMPUTATION OF NET CAPITAL

1. Total ownership equity from statement of financial condition		\$284,588
2. Deduct: ownership not allowable for net capital		<u>-</u>
3. Total ownership equity qualified for net capital		284,588
4. Add:		
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital		-
B. Other deductions or allowable credits		<u>-</u>
5. Total capital and allowable subordinated liabilities		284,588
6. Deductions and/or charges:		
A. Total non-allowable assets from supporting schedule (Page 9)	\$39,430	
B. Aged fail-to-deliver	-	
C. Other deductions and/or charges	<u>-</u>	
		39,430
7. Other additions and/or allowable credits		<u>-</u>
8. Net capital before haircuts on securities positions		245,158
9. Haircuts on securities:		
A. Contractual securities commitments		
B. Trading and investment securities:		
1. U.S. Government agency obligations	-	
2. Money Market Funds	-	
3. State and municipal government obligations	-	
4. Corporate obligations	-	
5. Other	<u>-</u>	
		<u>-</u>
10. Net capital		<u>\$245,158</u>

NAVELLIER SECURITIES CORP.

COMPUTATION OF NET CAPITAL AND AGGREGATE INDEBTEDNESS UNDER RULE 15c3-1 OF THE SECURITIES AND EXCHANGE ACT OF 1934 – (Continued)

December 31, 2005

Schedule 1

COMPUTATION OF NET CAPITAL

11. Minimum net capital required (6-2/3% of line 19)	<u>\$ 3,212</u>
12. Minimum dollar net capital requirement of reporting broker	<u>\$ 5,000</u>
13. Net capital requirement (greater of line 11 or 12)	<u>\$ 5,000</u>
14. Excess net capital (line 10 less line 13)	<u>\$240,158</u>
15. Excess net capital at 1,000% (line 10 less 10% of line 19)	<u>\$240,339</u>

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total aggregate indebtedness included in statement of financial condition	<u>\$ 48,185</u>
17. Additions	
18. Deduct: Adjustment based on Special Reserve Bank Accounts (15c3-1(c)(1)(vii))	<u> </u>
19. Total aggregate indebtedness	<u>\$ 48,185</u>
20. Ratio of aggregate indebtedness to net capital (line 19 divided by line 10)	<u>.20 to 1</u>

Statement Pursuant to Paragraph (d)(4) of Rule 17a-5

There were no differences between this computation of Net Capital and the corresponding computation prepared by Navellier Securities Corp. and included in the Company's unaudited Part IIA FOCUS filing as of the same date.

SCHEDULE OF NON-ALLOWABLE ASSETS (LINE 6A)

Receivable from mutual funds	<u>\$39,430</u>
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OTHER INFORMATION

TAIT, WELLER & BAKER LLP

Certified Public Accountants

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON INTERNAL CONTROL REQUIRED BY SEC RULE 17a-5

Board of Directors
Navellier Securities Corp.
Reno, Nevada

In planning and performing our audit of the financial statements of Navellier Securities Corp. (the "*Company*"), for the year ended December 31, 2005, we considered its internal control, including procedures 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 the internal control.

We also made a study of the practices and procedures followed by the Company in making the periodic computations of aggregate indebtedness and net capital under Rule 17a3(a)(11) and the procedures for determining compliance with the exemptive provisions of Rule 15c3-3. We did not review the practices and procedures followed by the Company in making the quarterly securities examinations, counts, verifications and comparisons, and the recordation of differences required by Rule 17a-13, or in complying with the requirements for prompt payment for securities under Section 8 of Regulation T of the Board of Governors of the Federal Reserve System, because the Company does not carry security accounts for customers or perform custodial functions relating to customer securities.

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 Commission's above-mentioned objectives. Two of the objectives of an internal control structure 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 controls 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.

**Board of Directors
Navellier Securities Corp.
Page Two**

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 structure elements 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 procedures 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 Commission 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 December 31, 2005, to meet the Commission's objectives.

This report is intended solely for the use of management, the Securities and Exchange Commission, and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934, and is not intended to be and should not be used by anyone other than these specified parties.

T. J. Welles Baker LLP

**Philadelphia, Pennsylvania
February 22, 2006**