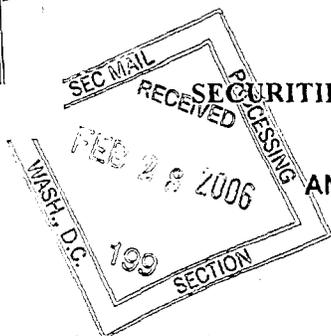




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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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

OMB APPROVAL OMB Number: 3235-0123 Expires: October 31, 2004 Estimated average burden hours per response.....12.00

SEC FILE NUMBER 8-39753

REPORT FOR THE PERIOD BEGINNING 1/1/05 AND ENDING 12/31/05 MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER DEALER:

Ecoban Securities Corporation

OFFICIAL USE ONLY FIRM ID. NO.

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

330 Madison Avenue 24th Floor (No. and Street)

New York New York 10017 (City) (State) (Zip Code)

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

Stephen Degot (212) 805-8300 (Area Code — Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Farkouh, Furman & Faccio, LLP

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

460 Park Avenue New York New York 10022 (Address) (City) (State) (Zip Code)

CHECK ONE:

- [X] Certified Public Accountant
[] Public Accountant
[] Accountant not in residence in United States or any of its possessions.

PROCESSED MAY 01 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 be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

Handwritten signature

OATH OR AFFIRMATION

We, Stephen P. DeGot and Fred J. Buglione, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Ecoban Securities Corporation 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:

State of New York)
)SS.:
 County of New York)
 Sworn to before me this 24th day of
 February, 2006

Alexandra P. Zagorskaya

Notary Public

Alexandra P. Zagorskaya
 Notary Public, State of New York
 No. 01ZA6063320
 Qualified in New York County
 Commission Expires Aug 27, 2009

Stephen P. DeGot
 Stephen P. DeGot 2/24/06 Date

President & General Securities Principal

Title

Fred J. Buglione
 Fred J. Buglione 2/24/06 Date

Financial & Operations Principal

Title

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 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.

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

INDEPENDENT AUDITOR'S REPORT

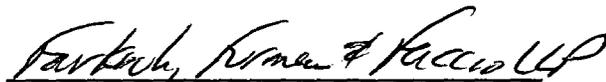
The Board of Directors of
Ecoban Securities Corporation:

We have audited the statement of financial condition of Ecoban Securities Corporation, a wholly-owned subsidiary of Ecoban Finance Limited, LLC, as of December 31, 2005 and the related statements of operations, 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 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 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 Ecoban Securities Corporation at December 31, 2005, and the results of its operations 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 whole. The information contained on Page 10 and 11 is presented for purposes of additional analysis and is not a required part of the basic financial statements, but are supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. These schedules are the responsibility of the Company's management. Such schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.


CERTIFIED PUBLIC ACCOUNTANTS

New York, New York
January 27, 2006

ECOBAN SECURITIES CORPORATION
(A WHOLLY OWNED SUBSIDIARY OF ECOBAN FINANCE LIMITED LLC)
STATEMENT OF FINANCIAL CONDITION
AS AT DECEMBER 31, 2005

ASSETS

Cash and cash equivalents.....	\$ 30,919
Due from parent.....	124,050
Prepaid expenses and other assets.....	<u>1,246</u>
	<u>\$156,215</u>

LIABILITIES

Accrued expenses and taxes.....	<u>\$ 12,969</u>
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STOCKHOLDER'S EQUITY

Common stock - \$1 par value, 1,000 shares authorized, 103 shares issued and outstanding.....	103
Additional paid-in capital.....	278,932
Accumulated (deficit) (see statement attached).....	<u>(135,789)</u>
	<u>143,246</u>
	<u>\$156,215</u>

The notes to financial statements
are made a part hereof.

ECOBAN SECURITIES CORPORATION
(A WHOLLY OWNED SUBSIDIARY OF ECOBAN FINANCE LIMITED LLC)
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2005

REVENUE-	
Fees and commissions.....	<u>\$32,000</u>
EXPENSES:	
Compensation and benefits.....	16,122
Other operating expenses.....	19,878
Regulatory fees.....	<u>4,878</u>
	<u>40,878</u>
(Loss) before income taxes.....	(8,878)
Provision for income taxes.....	<u>1,033</u>
NET (LOSS) - TO STATEMENT OF STOCKHOLDER'S EQUITY.....	<u>\$ (9,911)</u>

The notes to financial statements
are made a part hereof.

ECOBAN SECURITIES CORPORATION
 (A WHOLLY OWNED SUBSIDIARY OF ECOBAN FINANCE LIMITED LLC)
 STATEMENT OF STOCKHOLDER'S EQUITY
 FOR THE YEAR ENDED DECEMBER 31, 2005

	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	ACCUMULATED DEFICIT	TOTAL
BALANCE, JANUARY 1, 2005.....	\$ 103	\$ 278,932	\$ (125,878)	\$ 153,157
NET (LOSS) - (STATEMENT ATTACHED)....			(9,911)	(9,911)
BALANCE, DECEMBER 31, 2005.....	\$ 103	\$ 278,932	\$ (135,789)	\$ 143,246

The notes to financial statements
 are made a part hereof.

ECOBAN SECURITIES CORPORATION
 (A WHOLLY OWNED SUBSIDIARY OF ECOBAN FINANCE LIMITED LLC)
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED DECEMBER 31, 2005

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net (loss).....	\$ (9,911)
Adjustments to reconcile net (loss) to net cash (used) for operating activities:	
Decrease in due from parent.....	7,500
(Increase) in prepaid expenses and other assets.....	(234)
Increase in accrued liabilities.....	<u>501</u>
NET (DECREASE) IN CASH AND CASH EQUIVALENTS.....	(2,144)
Cash and cash equivalents - January 1, 2005.....	<u>33,063</u>
CASH AND CASH EQUIVALENTS - DECEMBER 31, 2005.....	<u>\$ 30,919</u>

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid for income taxes.....	<u>\$ 1,033</u>
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The notes to financial statements
 are made a part hereof.

ECOBAN SECURITIES CORPORATION
(A WHOLLY-OWNED SUBSIDIARY OF ECOBAN FINANCE LIMITED LLC)

NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2005

ORGANIZATION:

Ecoban Securities Corporation, (a wholly-owned subsidiary of Ecoban Finance Limited LLC) the "Company", is registered as a broker and dealer with the Securities and Exchange Commission under the Securities Exchange Act of 1934 and the National Association of Securities Dealers. The Company operates primarily as the exclusive agent for its parent to sell debt securities owned by them. In addition, the Company may, from time to time, purchase and sell debt and equity securities, for other purposes. All trading activity and transactions during the year were consummated for the benefit of its parent. The Company conducts operations exclusively in New York.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF ACCOUNTING – The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

CASH AND CASH EQUIVALENTS – Interest-bearing deposits with maturities at acquisition of 30 days or less are considered cash equivalents.

FEES AND COMMISSIONS – Fees are accrued as earned and commissions are earned and recorded on a trade-date basis.

ESTIMATES:

The preparation of financial statements in accordance 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 disclosure 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 could differ from those estimates.

(Continued)

ECOBAN SECURITIES CORPORATION
(A WHOLLY-OWNED SUBSIDIARY OF ECOBAN FINANCE LIMITED LLC)

NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2005

NET CAPITAL AND RESERVE REQUIREMENTS:

The Company is subject to the Uniform Net Capital Rule (Rule 15c3-1) under the Securities Exchange Act of 1934, 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. At December 31, 2005, the Company had net capital of \$17,950 which was \$12,950 in excess of its required net capital of \$5,000. The Company's ratio of aggregate indebtedness to net capital was .7225 to 1.

RELATED PARTY TRANSACTIONS:

The Company charged fees and commissions to its parent based on the number of trades executed by the Company on its parents behalf and was charged by its parent for personnel, administrative services, and rent. Fees and commissions earned from the parent were \$32,000 which represents 100% of the Company's revenue. Amounts charged by the parent for personnel and administrative services of \$17,042 have been expensed in the accompanying statement of operations. Rent expense of \$4,500 was charged by the parent, who holds the lease agreement for the shared space.

INCOME TAXES:

The Company accounts for income taxes in accordance with Statement of Financial Accounting Standards ("SFAS") No. 109, "Accounting for Income Taxes".

The Company incurred a current year loss and will receive a tax benefit to the extent that any losses carried forward can be used to offset future income generated by the Company within the federal 20-year carryover period.

(Continued)

ECOBAN SECURITIES CORPORATION
(A WHOLLY-OWNED SUBSIDIARY OF ECOBAN FINANCE LIMITED LLC)

NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2005

INCOME TAXES
(Continued):

SFAS No. 109 requires that the Company record deferred income taxes to recognize the tax effects of temporary differences between the amount of assets and liabilities recognized for financial reporting purposes and such amounts recognized for tax purposes. At December 31, 2005, such temporary differences resulted from net operating loss carry forwards totaling approximately \$120,000 that may be offset against future income through 2025. However, no tax benefit has been recorded in the 2005 financial statements because the Company believes there is at least a 50% chance that the carryforward will expire unused. Accordingly, the approximate \$36,000 tax benefit of the carryforward loss has been offset by a valuation allowance of the same amount. As time passes, management will be able to better assess the amount of tax benefit it will realize from using the carryforward. The expected tax benefit of approximately \$3,000 that would result from applying federal statutory tax rates to the pretax loss of \$9,911 differs from amounts reported in the financial statements because of the \$3,000 increase in the valuation allowance.

The provision for income taxes of \$1,033 for the year ended December 31, 2005 represents state and local taxes.

FAIR VALUE ACCOUNTING:

Substantially all of the Company's assets and liabilities are carried at amounts, which approximate fair value.

ECOBAN SECURITIES CORPORATION
 (A WHOLLY OWNED SUBSIDIARY OF ECOBAN FINANCE LIMITED LLC)
 COMPUTATION OF NET CAPITAL FOR BROKERS AND DEALERS
 PURSUANT TO RULE 15c3-1 UNDER THE SECURITIES EXCHANGE ACT OF 1934
 AS AT DECEMBER 31, 2005

COMPUTATION OF NET CAPITAL

Total stockholder's equity.....	\$ 143,246
Less unallowed assets.....	<u>125,296</u>
Net capital.....	<u>\$ 17,950</u>

COMPUTATION OF BASIC NET CAPITAL REQUIREMENTS

Total liabilities which represent aggregate indebtedness.....	<u>\$ 12,969</u>
Minimum capital required (the greater of \$5,000 or 6-2/3% of aggregate indebtedness).....	<u>\$ 5,000</u>
Capital in excess of minimum requirements.....	<u>\$ 12,950</u>
Ratio of aggregate indebtedness to net capital.....	<u>0.7225</u>

NOTE: There are no differences between the amounts presented above and the amounts as reported in the Company's unaudited FOCUS Report as of December 31, 2005.

ECOBAN SECURITIES CORPORATION
(A WHOLLY-OWNED SUBSIDIARY OF ECOBAN FINANCE LIMITED LLC)

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS AND
INFORMATION RELATING TO THE POSSESSION OR CONTROL REQUIREMENTS
FOR BROKERS AND DEALERS PURSUANT TO RULE 15c3-3 UNDER THE SECURITIES
EXCHANGE ACT OF 1934
AS AT DECEMBER 31, 2005

The Company claims a (k)(2)(i) exemption of Rule 15(c)3-1 and is not permitted to hold customer securities nor is it required to compute reserve requirements. The Company is in compliance with the conditions of its exemption.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
STRUCTURE REQUIRED BY SEC RULE 17a-5

To The Board of Directors
Ecoban Securities Corporation:

In planning and performing our audit of the financial statements and supplementary information of Ecoban Securities Corporation (the "Company") for the year ended December 31, 2005, we considered its internal control structure, 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.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission (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

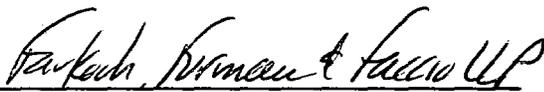
responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in conformity with accounting principles generally accepted in the United 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 any internal control or the practices and procedures referred to above, errors or irregularities 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 the 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. Our opinion recognizes that it is not practical in an organization the size of the Company to achieve all the divisions of duties and cross-checks generally included in a system of internal accounting control and that alternatively greater reliance must be placed on the surveillance by management. 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 December 31, 2005 to meet the SEC's objectives.

This report is intended solely for the information and use of management, the Securities and Exchange Commission, 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.


CERTIFIED PUBLIC ACCOUNTANTS

New York, New York
January 27, 2006