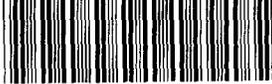


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Rec'd 127106



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

AB 3/27/06\*

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	January 31, 2007
Estimated average burden hours per response.....	12.00

SECURITIES AND EXCHANGE COMMISSION  
**RECEIVED**  
FEB 27 2006  
BRANCH OF REGISTRATIONS AND EXCHANGE INFORMATION

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

SEC FILE NUMBER
8- 36987

**10 Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

FACING PAGE

REPORT FOR THE PERIOD BEGINNING 1/1/2005 AND ENDING 12/31/2005  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: **Rochdale Securities LLC**  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
**570 Lexington Ave, 8th Floor**  
(No. and Street)  
**New York New York 10022**  
(City) (State) (Zip Code)

OFFICIAL USE ONLY
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
**Andrew M. Miranda (212) 588-3420**  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
**Weisberg, Mole', Krantz & Goldfarb**  
(Name - if individual, state last, first, middle name)  
**17 West John Street Hicksville NY 11801**  
(Address) (City) (State) (Zip Code)

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

**PROCESSED**  
MAY 19 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)

AS 5/18/06

OATH OR AFFIRMATION

I, Andrew M. Miranda, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Rochdale Securities LLC, as of December 31, 20 05, 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:

Andrew M. Miranda  
Signature

VP Finance & Operations

Title

Lawrence Weiner  
Notary Public

LAWRENCE WEINER  
Notary Public, State of New York  
No. 01WE4616316  
Qualified in New York County  
Commission Expires 02/11/2009

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).



**Weisberg, Molé, Krantz & Goldfarb, LLP**  
*Certified Public Accountants*

**INDEPENDENT AUDITORS' REPORT ON INTERNAL  
ACCOUNTING CONTROL REQUIRED BY SEC RULE 17a-5**

To The Managing Member of  
Rochdale Securities LLC

In planning and performing our audit of the financial statements and supplemental schedule of Rochdale Securities LLC (the Company) for the year ended December 31, 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 (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 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 generally accepted accounting principles. 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 December 31, 2005, to meet the SEC's objectives.

This report is intended solely for the information and use of management, the SEC 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.

*Wesberg, Mele, Krantz & Goldfarb, LLP*

Hicksville, New York  
February 7, 2006

***ROCHDALE SECURITIES LLC***

***STATEMENT OF FINANCIAL CONDITION***

***December 31, 2005***



Weisberg, Molé, Krantz & Goldfarb, LLP  
*Certified Public Accountants*

INDEPENDENT AUDITORS' REPORT

To The Members of  
Rochdale Securities LLC  
New York, New York

We have audited the accompanying statement of financial condition of Rochdale Securities LLC (the "Company") as of December 31, 2005, that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement 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 statement referred to above presents fairly, in all material respects, the financial position of Rochdale Securities LLC at December 31, 2005, in conformity with accounting principles generally accepted in the United States of America.

*Weisberg, Molé, Krantz & Goldfarb, LLP*

Hicksville, New York  
February 7, 2006

**ROCHDALE SECURITIES LLC**

**STATEMENT OF FINANCIAL CONDITION**

December 31, 2005

**ASSETS**

Cash	\$ 628,738
Securities owned, at market value - notes 1 & 2	2,921,964
Receivables from clients and brokers or dealers - note 8	17,279,417
Furniture, equipment, and improvements, at cost, less accumulated depreciation of \$1,011,949 - notes 1 and 3	257,931
Computer software, at cost, less accumulated amortization of \$ 1,666,680 - notes 1 and 11	333,320
Other assets	<u>254,605</u>
Total assets	<u>\$ 21,675,975</u>

**LIABILITIES AND MEMBERS' EQUITY**

Accounts payable and accrued expenses - note 8	\$ 7,850,816
Securities sold, not yet purchased	5,746,392
Income taxes payable - notes 1 and 7	<u>206,570</u>
Total liabilities	<u>\$ 13,803,778</u>
Commitments and contingencies - note 6	
Members' Equity	<u>\$ 7,872,197</u>
Total liabilities and members' equity	<u>\$ 21,675,975</u>

# ROCHDALE SECURITIES LLC

## NOTES TO FINANCIAL STATEMENT

December 31, 2005

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### General

Rochdale Securities LLC (the "Company") is a registered broker dealer and a member of the National Association of Securities Dealers ("NASD"). The preparation of financial statements in conformity with generally accepted accounting principles requires the use of management's estimates.

#### Marketable Securities

Marketable securities are reflected at the closing price on the day of valuation with resultant unrealized gains or losses reflected in net income for the year. The financial statements reflect realized gains and losses on dispositions of investment securities on a trade date basis. The cost of marketable securities sold is determined on the specific identification method. At December 31, 2005, the investment portfolio consisted substantially of uninsured money market instruments which maintain a constant principal balance and, accordingly, the cost basis for these investments is the same as market value.

#### Furniture, Equipment and Improvements

Furniture, equipment and improvements are stated at cost. Depreciation is provided on the straight-line basis using estimated useful lives of three to five years. Leasehold improvements are amortized over the lesser of the economic useful life of the improvement or the term of the lease.

#### Computer Software Costs

Computer software acquired is stated at cost. Amortization is provided on a straight line basis over the estimated useful life of the software, not to exceed three years.

#### Income Taxes

The Company is a limited liability company and is treated as a partnership for income tax purposes. Accordingly, the taxable income of the Company is taxable to its members based on their respective ownership of the profit and losses of the Company. However, New York City imposes an unincorporated business tax on partnerships operating in New York City. The financial statements include a provision for these taxes.

#### Cash and Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents includes funds in bank checking accounts.

#### Revenue Recognition

The Company records commissions earned on securities transactions on a trade date basis.

# ROCHDALE SECURITIES LLC

## NOTES TO FINANCIAL STATEMENT

December 31, 2005

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Credit and Off-Balance-Sheet Risk

The Company receives its income from customer transactions on settlement date from its clearing brokers and, accordingly, is not exposed to credit risk. At December 31, 2005 the Company has sold securities that it does not currently own and will therefore be obligated to purchase such securities at a future date. The Company has recorded this obligation in the financial statements at December 31, 2005 at the market value of the related securities and will incur a loss if the market value of these securities is in excess of this price at the time it is purchased in a subsequent period. On January 3, 2006 all of these obligations to repurchase stock were closed with no gain or loss recognized. At December 31, 2005, other than the items discussed herein, the Company does not hold any financial instruments with off-balance-sheet risk. At certain times throughout the year, the Company may maintain bank account balances in excess of federally insured limits.

### NOTE 2 - MARKETABLE SECURITIES

The following table provides a summary of marketable securities as of December 31, 2005:

	<u>Cost</u>	<u>Market Value</u>
Common stocks	\$ 135,827	\$ 136,578
Money market funds	<u>2,785,386</u>	<u>2,785,386</u>
Total	<u>\$ 2,921,213</u>	<u>\$ 2,921,964</u>

The investment in common stocks is concentrated in one issue. The investments in money market funds are substantially invested within three financial institutions.

### NOTE 3 - FURNITURE, EQUIPMENT AND IMPROVEMENTS

At December 31, 2005, furniture, equipment and improvements are summarized as follows:

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net</u>
Equipment and Furniture	\$ 617,151	\$ 478,888	\$ 138,263
Improvements	<u>652,729</u>	<u>533,061</u>	<u>119,668</u>
Total	<u>\$ 1,269,880</u>	<u>\$ 1,011,949</u>	<u>\$ 257,931</u>

## ROCHDALE SECURITIES LLC

### NOTES TO FINANCIAL STATEMENT

December 31, 2005

#### NOTE 4 - NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (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. At December 31, 2005, the Company had net capital of \$3,379,229 which was \$2,842,067 in excess of its required net capital of \$537,162. The Company's capital ratio was 2.38 to 1.

#### NOTE 5 - CUSTOMER PROTECTION RULE

The Securities and Exchange Commission Customer Protection Rule (rule 15c3-3) sets out regulations concerning self-clearing firms. The Company clears all of its customer transactions through outside brokers on a fully disclosed basis and effectuates financial transactions with its customers through accounts designated as "Special Account for the Exclusive Benefit of Customers" and, therefore, the Company has claimed exemption from these regulations under rule 15c3-3(k) (2) (I). The Company is in compliance with the exemptive provisions of the rule.

As a non-clearing firm, the Company does not hold customer funds or securities. Procedures for controls applied by the Company's clearing agent have been examined by other independent auditors during the fiscal year and were deemed to be adequate for safeguarding customer funds and securities.

#### NOTE 6 - COMMITMENTS AND CONTINGENCIES

The Company executed a 10-year lease for office space expiring May 31, 2008. Under the terms of the lease, annual rent calculated on a straight-line basis including the rent abatement period approximates \$1,200,000. A significant portion of this space is occupied by affiliated companies and, accordingly, the Company allocates a portion of this annual rental to such affiliates. The Company's allocated portion of the annual rent expense amounts to approximately \$400,000. Future annual rent, net of allocations to affiliates, through the expiration of the lease agreement is as follows:

Year Ended December 31, 2006	\$ 478,000
Year Ended December 31, 2007	478,000
Year Ended December 31, 2008	199,000
Total	<u>\$ 1,155,000</u>

The Company entered into employment agreements with key personnel. In addition to base salary provisions, the agreements provide for incentive compensation based on certain performance benchmarks.

#### NOTE 7 - INCOME TAXES

As previously discussed, the Company, as a limited liability company, is treated as a partnership for income tax purposes. Accordingly, the taxable income of the Company is taxable to its members based on their respective ownership of the profit and losses of the Company. However, New York City imposes an unincorporated business tax on partnerships operating in New York City. The financial statements include a provision for these taxes.

**ROCHDALE SECURITIES LLC**

**NOTES TO FINANCIAL STATEMENT**

December 31, 2005

**NOTE 8 - CREDITS FOR SERVICES PROVIDED TO CLIENTS**

Employee benefit trusts of corporate plan sponsors and institutional money managers constitute two principal groups of the Company's clients. The Company has agreements with a majority of these clients obligating the Company to expend a portion of the commissions earned from such clients for research and other expenses incurred by the clients. Such expenditures are made at the sole discretion of the clients. Included in receivables from clients at December 31, 2005, are amounts expended in advance of client credits earned on future commissions. Included in accounts payable and accrued expenses at December 31, 2005, are unexpended amounts which shall be paid out to the clients or to other parties at the direction of the clients within a reasonable period of time after the end of the fiscal year in which the related commissions were earned.

**NOTE 9 - RELATED PARTIES**

The Company provides certain general and administrative services to affiliated companies. These services were provided in the normal course of business and were recorded as a decrease to the specific expenses in the period provided.

**NOTE 10 - EMPLOYEE RETIREMENT PLAN**

All full-time employees of the Company are eligible to participate in a defined contribution retirement plan upon completion of six months of service. The plan provides for discretionary matching contributions from the Company based on a percentage of the employees' contribution. The employer contribution vests to the employees over a six-year period. During 2005, the Company's matching contributions amounted to \$199,003.

**NOTE 11 - COMPUTER SOFTWARE**

In July 2003, the Company acquired worldwide, permanent and irrevocable rights to certain software and related property (the "Computer Software") for \$2,000,000. The terms of the agreement provided for a down payment of \$750,000 upon signing of the agreement and an installment obligation providing for five (5) equal payments of \$250,000 each commencing January 1, 2004 and at the end of each successive four month period concluding on May 31, 2005. The total amount capitalized is being amortized using the straight-line method beginning with the installation date and continuing over the remaining estimated economic life of the product, not to exceed three years, in accordance with Company policy.