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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
PART III**

SEC FILE NUMBER
8- 26118

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: East/West Securities Co.
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

OFFICIAL USE ONLY
FIRM I.D. NO.

120 Montgomery Street, Suite 993
(No. and Street)

San Francisco CA 94104
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Leslie U. Harris 415-397-3400
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

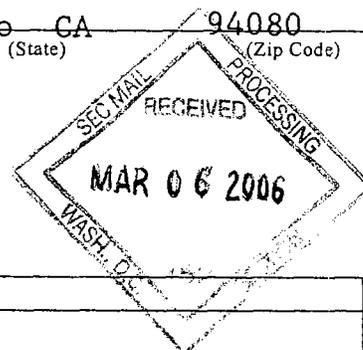
INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Samuel H. Wong & Co. CPAs
(Name - if individual, state last, first, middle name)

400 Oyster Point Blvd., # 122, So. San Francisco CA 94080
(Address) (City) (State) (Zip Code)

CHECK ONE:

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



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)

SEC 1410 (06-02)

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OATH OR AFFIRMATION

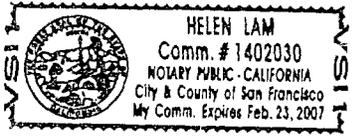
I, Leslie U. Harris, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of East/West Securities Co., as of December 31, 2005, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

325-20002 325-94001 325-98238

325-20046 325-25084 325-94000 325-98102

Leslie Harris
Signature

Partner
Title



Helen Lam 204466

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.

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

**East/West Securities Co.
(A Partnership)**

Financial Statements

December 31, 2005 and 2004

East/West Securities Co.
(A Partnership)
Financial Statements
for the years ended December 31, 2005 and 2004

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SAMUEL H. WONG & CO., LLP
CERTIFIED PUBLIC ACCOUNTANTS

The Partners
East/West Securities Co.

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying balance sheets of East/West Securities Co. (A Partnership) as of December 31, 2005 and 2004, and the related statements of income, changes of partners' capital, and cash flows for the years 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 audits in accordance with generally accepted auditing standards in the United States. Those standards require that we plan and perform the audits 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial positions of East/West Securities Co. (A Partnership) as of December 31, 2005 and 2004, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles in the United States.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supporting schedules are presented for the purposes of additional analysis and are not required parts of the basic financial statements. 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.

South San Francisco, California
February 10, 2006


Samuel H. Wong & Co., LLP
Certified Public Accountants

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East/West Securities Co.
(A Partnership)
Balance Sheets
December 31, 2005 and 2004

<u>ASSETS</u>		<u>2005</u>	<u>2004</u>
<u>Current Assets</u>			
Cash & Cash Equivalents	(Note 2)	\$ 199,137	\$ 143,302
Restricted Cash	(Note 6)	100,000	100,000
Total Cash		299,137	243,302
Marketable Securities		60,607	39,680
Commission Receivable		50,567	28,380
Other Receivable		-	5,274
Prepaid Expenses		2,655	1,834
Total Current Assets		412,966	318,470
 <u>Property and Equipment</u>			
	(Note 2 & 3)		
At Cost		122,971	148,751
Less: Accumulated Depreciation		(113,774)	(133,111)
		9,197	15,640
 <u>Other Assets</u>			
Rental Deposit	(Note 4)	1,834	1,834
Total Assets		\$ 423,997	\$ 335,944

The accompanying notes are an integral part of the financial statements
See Accountant's Report

East/West Securities Co.
(A Partnership)
Balance Sheets
December 31, 2005 and 2004

	<u>2005</u>	<u>2004</u>
<u>LIABILITIES AND PARTNERS' CAPITAL</u>		
<u>Current Liabilities</u>		
Commission Payable	\$ 27,295	\$ -
Accrued Liabilities	31,742	23,772
Automobile Loan-Current (Note 8)	1,848	5,723
Payroll Tax Payable	10,256	7,764
Total Current Liabilities	71,141	37,259
<u>Long Term Liabilities</u>		
Automobile Loan	-	1,848
Total Liabilities	71,141	39,107
<u>Partners' Capital</u>		
Leslie U. Harris	172,900	145,451
Nai Fung Chen	179,956	151,386
Total Partners' Capital	352,856	296,837
Total Liabilities and Partners' Capital	\$ 423,997	\$ 335,944

The accompanying notes are an integral part of the financial statements
See Accountant's Report

East/West Securities Co.
(A Partnership)
Notes to Financial Statements
for the years ended December 31, 2005 and 2004

1. The Company

East/West Securities Co. was formed as a Partnership on June 11, 1981 under the laws of the State of California. A written partnership agreement was executed on May 20, 1993, formalizing the existing business relationship.

East/West Securities Co. is a registered broker/dealer servicing individual and institutional investors in the U.S. and abroad.

The organization consists of two partners, with Nai Fung Chen owning a 51% interest and Leslie U. Harris owning a 49% interest. Income or loss is being shared in the same proportion. The Company operates as a broker/dealer registered pursuant to Section 15-b of the Securities Exchange Act of 1934.

2. Summary of Significant Accounting Policies

The Company maintains its general ledger and journals with the accrual method of accounting. Accordingly, the accompanying financial statements have been prepared on the accrual basis of accounting. A summary of significant accounting policies is outlined below: -

(A) Property and Equipment

Property and Equipment are stated at cost. Repairs and maintenance to these assets are charged to expense as incurred; major improvements enhancing the function and/or useful life are capitalized. When items are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gains or losses arising from such transactions are recognized.

Property and equipment are depreciated over their estimated useful lives ranging from 3-7 years by the straight-line method.

(B) Income Taxes

There is no provision for income taxes since a Partnership is not a taxable entity. Individual partners report their distributive shares of partnership income or loss for tax purposes.

(C) Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

East/West Securities Co.
(A Partnership)
Notes to Financial Statements
for the years ended December 31, 2005 and 2004

(D) Securities Transactions

Securities transactions are recorded on a settlement date basis, except for proprietary transactions and the related expenses, which are recorded on a trade date basis.

(E) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States 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.

(F) Reclassifications

Certain accounts in the prior-year financial statements have been reclassified to conform with comparison of the current-year financial statements.

3. Property and Equipment

Property and Equipment as of December 31, 2005 consisted of the following: -

Category	<u>At Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Value</u>
Furniture & Fixtures	\$ 6,283	\$ 5,384	\$ 899
Machinery & Equipment	26,440	20,615	5,825
Automobiles	80,198	80,198	---
Leasehold Improvement	3,429	956	2,473
Computer Software	6,621	6,621	---
	<u>\$ 122,971</u>	<u>\$ 113,774</u>	<u>\$ 9,197</u>

East/West Securities Co.
(A Partnership)
Notes to Financial Statements
for the years ended December 31, 2005 and 2004

Property and Equipment as of December 31, 2004 consisted of the following: -

Category	<u>At Cost</u>	<u>Accumulated Depreciation</u>	<u>Depreciated Value</u>
Furniture & Fixtures	\$ 13,992	\$ 12,750	\$ 1,242
Machinery & Equipment	44,511	36,357	8,154
Automobiles	80,198	76,917	3,281
Leasehold Improvement	3,429	466	2,963
Computer Software	6,621	6,621	---
	<u>\$ 148,751</u>	<u>\$ 133,111</u>	<u>\$ 15,640</u>

4. Lease Commitment

On September 24, 2003, an amended lease for a smaller office adjacent to the original space was renewed for the term commencing January 1, 2004 and expiring December 31, 2005. The security deposit of \$9,299 retained from the prior lease will be deducted from the monthly rental charge of \$1,834 until the balance is brought down to \$1,834 as security deposit. The base rent for the first year of the lease (01/01/04 – 12/31/04) was \$22,002, payable in equal monthly installments of \$1,833.50.

As of the balance sheet date the lease on the office space expired. Subsequently, on 1/17/06, the Company and the landlord amended the lease agreement. The amended lease agreement extended the expiration of the lease to December 31, 2007. In the amended lease agreement, the company agrees to move to a new space located on the 17th floor of the same building beginning on 3/1/06. The landlord requires a monthly base rent of \$4,059.50 for the new space. The security deposit is to be raised to \$4,236 to coincide with the occupation of the new space.

Future minimum operating lease payments for the next two years until termination will be: -

<u>Year ended December 31</u>	<u>Lease Payment</u>
2006	\$44,262
2007	\$50,479

East/West Securities Co.
(A Partnership)
Notes to Financial Statements
for the years ended December 31, 2005 and 2004

5. 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 shall not exceed 15 to 1. At December 31, 2005, the Company had net capital of \$317,109 per computation disclosed in the accompanying Supplementary Information, which was \$267,109 in excess of its required minimum net capital of \$50,000. The Company's net capital ratio was 0.22 to 1. At December 31, 2004, the Company had net capital of \$256,299 which was \$206,299 in excess of its required minimum net capital of \$50,000. The Company's net capital ratio then was 0.15 to 1.

6. Restricted Cash

The Company agrees to maintain a good faith deposit of \$100,000 at U.S. Clearing Corp.

7. Advertising Expense

Pursuant to the Accounting Policy in the United States, the Company expensed the whole of \$11,620 advertising incurred during the year.

8. Automobile Loan

On March 25, 2000, the Company purchased a year 2000 Lincoln – LS automobile at a cost of \$38,822, of which \$28,680 was financed by way of a bank loan for a term of six years from May 2000 to April 2006 at 8.55% interest with a monthly payment of \$512 which includes principal and interest.

As of December 31, 2005, the outstanding loan balance was \$1,848, after servicing for 68 monthly payments, which was all short term.