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

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: October 31, 2004  
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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 11/105 AND ENDING 12/3105  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: AXA Advisors LLC  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

OFFICIAL USE ONLY  
FIRM I.D. NO.

(No. and Street)  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
Pricewaterhouse Cooper LLC  
(Name - if individual, state last, first, middle name)

**PROCESSED**  
FEB 09 2007

(Address) (City) (State) (Zip Code)

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

THOMSON  
SECURITIES AND EXCHANGE COMMISSION  
**RECEIVED**  
DEC 04 2006  
BRANCH OF REGISTRATIONS  
AND  
EXAMINATIONS

**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)

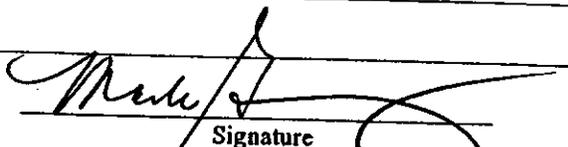
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KA  
2/8/07

OATH OR AFFIRMATION

I, Mark D. Godofsky, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of AXA Advisors, LLC 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  
Senior Vice President & Controller  
\_\_\_\_\_  
Title

  
\_\_\_\_\_  
Notary Public

**KAREN GEORGE**  
Notary Public, State of New York  
No. 01GE5062537  
Qualified in Queens County  
Commission Expires July 1, 2006

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

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss). or Operations
- (d) Statement of Changes in Financial Condition. or Cash Flows
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital or Member'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).

# **AXA Advisors, LLC**

(A wholly owned subsidiary of AXA Distribution Holding Corporation)

## **Statement of Financial Condition**

**December 31, 2005**

**AXA Advisors, LLC**

(A wholly owned subsidiary of AXA Distribution Holding Corporation)

**Index**

**December 31, 2005**

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PricewaterhouseCoopers LLP  
PricewaterhouseCoopers Center  
300 Madison Avenue  
New York NY 10017  
Telephone (646) 471 3000  
Facsimile (813) 286 6000 .

**Report of Independent Auditors**

To the Board of Directors and Member of  
AXA Advisors, LLC

In our opinion, the accompanying statement of financial condition presents fairly, in all material respects, the financial position of AXA Advisors, LLC (the "Company") at December 31, 2005 in conformity with accounting principles generally accepted in the United States of America. 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 of this statement 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 statement of financial condition is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial condition, assessing the accounting principles used and significant estimates made by management, and evaluating the overall statement of financial condition presentation. We believe that our audit of the statement of financial condition provides a reasonable basis for our opinion.

*PricewaterhouseCoopers LLP*

February 24, 2006

**AXA Advisors, LLC**

(A wholly owned subsidiary of AXA Distribution Holding Corporation)

**Statement of Financial Condition****December 31, 2005**

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<b>Assets</b>	
Cash and cash equivalents	\$ 32,933,318
Cash segregated under federal and other regulations	2,145,618
Receivable from customers	986,095
Receivable from affiliates	6,820,272
Receivable from sponsors and broker-dealers	5,785,899
Securities owned, at market value	193,198
Deferred acquisition costs, net of accumulated amortization of \$239,701	3,047,629
Prepays and other assets	1,922,466
Total assets	<u>\$ 53,834,495</u>
<b>Liabilities and Member's Capital</b>	
<b>Liabilities</b>	
Payable to affiliates	\$ 4,436,966
Payable to sponsors	2,808,270
Payable for concessions, commissions and fees	6,610,244
Securities sold, not yet purchased	26,815
Other liabilities	6,888,383
Total liabilities	<u>20,770,678</u>
Commitments, contingencies and guarantees	-
<b>Member's Capital</b>	
Total member's capital	<u>33,063,817</u>
Total liabilities and member's capital	<u>\$ 53,834,495</u>

The accompanying notes are an integral part of this statement of financial condition.

## **AXA Advisors, LLC**

(A wholly owned subsidiary of AXA Distribution Holding Corporation)

### **Notes to Statement of Financial Condition**

**December 31, 2005**

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#### **1. Organization**

AXA Advisors, LLC (the "Company"), a Delaware limited liability company, is a wholly-owned subsidiary of AXA Distribution Holding Corporation ("Holding"), and an indirect subsidiary of AXA Financial Services, LLC, whose parent is AXA Financial, Inc. ("AXF").

The Company is a broker-dealer registered with the Securities and Exchange Commission ("SEC") and is a member of the National Association of Securities Dealers, Inc. ("NASD"). The Company is also a registered investment advisor under the Investment Advisors Act of 1940. Its principal businesses are the distribution of shares of investment products, primarily mutual funds offered by affiliates and third parties, as well as the sale of brokerage products and variable life insurance and annuity contracts issued by the AXA Equitable Life Insurance Company ("AXA Equitable"), a wholly owned subsidiary of AXA Financial Services, LLC. The Company focuses on the development and management of retail customers and offers an asset management account with a variety of related services, as well as money management products such as asset allocation programs and wrap-fee accounts. Retail distribution of products and services is accomplished by financial professionals ("FP's") registered with the Company and AXA Network, LLC, an affiliate.

On July 8, 2004, AXF acquired The MONY Group Inc. and its subsidiaries, including MONY Securities Corporation ("MSC"), a broker-dealer and member of NASD. Effective June 6, 2005, MSC's FP's were re-registered to become registered representatives of the Company, and MSC's retail clientele became customers of the Company.

Holding intends to make additional capital contributions, as necessary, to fund operating losses to ensure the Company has sufficient operating resources.

#### **2. Summary of Significant Accounting Policies**

Securities transactions and related commission revenues and expenses and receivables and payables are recorded on a trade date basis. Securities transactions executed but not yet due for settlement as of December 31, 2005 are reflected in the Statement of Financial Condition and were subsequently settled after December 31, 2005.

Securities owned and Securities sold, not yet purchased are reported in the Statement of Financial Condition at market value based upon quoted prices.

Short-term investments with original maturities of thirty-one days or less, as well as an investment in a money market fund are considered cash equivalents. The carrying amount of such cash equivalents approximates their fair value due to the short-term nature of these instruments. Cash equivalents at December 31, 2005 includes commercial paper of \$18,955,760 and an investment in a money market fund of \$11,094,914.

Prepays and other assets in the Statement of Financial Condition includes the unearned portion of sales compensation paid in advance to financial professionals with respect to certain client charges on wrap-fee accounts. The advances are amortized, generally over twelve months, and adjusted quarterly as asset-based fees are billed to clients.

## **AXA Advisors, LLC**

(A wholly owned subsidiary of AXA Distribution Holding Corporation)

### **Statement of Financial Condition**

**December 31, 2005**

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Other liabilities includes \$444,761 of deferred income for monies received from clients for the production of financial plans not yet completed. Revenue is recognized when the plan is completed and delivered to the client.

Deferred income tax assets and liabilities are recognized based on the differences between financial statement carrying amounts and income tax bases of assets and liabilities using enacted income tax rates and laws.

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

#### **3. Net Capital Requirements**

The Company is subject to the SEC Uniform Net Capital Rule, 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. As of December 31, 2005, the Company had net capital of \$14,829,885 which exceeded required net capital of \$1,195,706 by \$13,634,179 and the Company's ratio of aggregate indebtedness to net capital was 1.21 to 1.

#### **4. Transactions with Affiliates**

On June 6, 2005, the Company purchased from MSC the estimated future renewal revenues of MSC client accounts for \$3,287,330. The amount was capitalized and is being amortized over the expected future benefit period of eight years and is classified as deferred acquisition costs on the Statement of Financial Condition.

In 2005, the Company received concessions and fees for the sale of mutual funds offered by its affiliate, Alliance Capital Management LP.

The Company has a distribution agreement with each of the AXA Enterprise Multimanager Funds Trust, AXA Enterprise Funds Trust and Enterprise Group of Funds, pursuant to which each Trust pays the Company a distribution fee.

Pursuant to the Agreement for Cooperative and Joint Use of Personnel, Property and Services, and the Distribution and Servicing Agreement, AXA Equitable provides the Company with personnel to perform management, administrative, clerical and sales services and makes available the use of certain property and facilities.

#### **5. Taxes**

As a single member limited liability company, the Company is treated as a division of Holding for Federal and most State income tax purposes, not as a separate taxable entity. Tax sharing arrangements between the Company and Holding provide that the amount the Company will be reimbursed by Holding for its share of Federal and State income taxes is calculated as though the Company was filing separate Federal and State income tax returns. Under the Federal income tax

## **AXA Advisors, LLC**

(A wholly owned subsidiary of AXA Distribution Holding Corporation)

### **Statement of Financial Condition**

**December 31, 2005**

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sharing agreement, the Company is reimbursed for the use of its separate company losses or tax credits to the extent there is an aggregate reduction in the consolidated federal tax liability of the AXF affiliated group and it is reasonable to expect the Group's liability to be reduced. The Company is reimbursed for the use of such items under the State income tax sharing agreement in the years they actually reduce the consolidated State income tax liability of Holding.

The Statement of Financial Condition includes a current income tax receivable from Holding of \$3,955,291 and a deferred federal tax asset of \$843,925 classified within Receivable from affiliates. The deferred federal tax asset resulted from temporary differences related to accrued litigation costs.

The Company has recorded a State and Local deferred tax asset of \$11,025,400 related to cumulative net operating losses expiring at varying amounts through 2010, for which a full valuation reserve has been recorded. The Company has determined that it is more likely than not that the State and Local deferred tax asset will not be realized.

#### **6. Capital Contributions**

Capital contributions in the amount of \$4,321,000 on June 3, 2005 and \$9,000,000 on December 20, 2005 were made by Holding to the Company.

#### **7. Off-Balance Sheet Risk**

In the normal course of business, the Company may enter into contracts that contain various representations and indemnities including a contract where it executes, as agent, transactions on behalf of customers through a clearing broker on a fully disclosed basis. If the agency transactions do not settle because of failure to perform by either the customer or the counter party, the Company may be required to discharge the obligation of the non-performing party and, as a result, may incur a loss if the market value of the underlying security is different from the contract amount of the transaction. The Company has the right to pursue collection or performance from the counterparties who do not perform under the contractual obligations. Although the right of the clearing broker to charge the Company applies to all trades executed through the clearing broker, the Company believes there is no estimable amount assignable to this right or rights under other contracts as any obligation would be based on the future nonperformance by the counterparties. At December 31, 2005, the Company has recorded no liabilities with regards to these rights.

The Company is subject to credit risk to the extent the sponsors and the clearing broker may be unable to repay the amounts owed.

The Company holds certain short positions which will obligate it to purchase such securities at a future date. The Company has recorded these obligations in the financial statements at the market values of the related securities at December 31, 2005 and may incur a loss if the market value of the securities increases subsequent to that date.

**AXA Advisors, LLC**

(A wholly owned subsidiary of AXA Distribution Holding Corporation)

**Statement of Financial Condition**

**December 31, 2005**

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**8. Contingencies**

The Company is involved in various regulatory matters, legal actions and proceedings in connection with its business. Some of the actions and proceedings have been brought on behalf of various claimants and certain of those claimants seek damages of unspecified amounts. For certain specific matters, the Company has provided reserves for the estimated costs and refunds to be incurred as liabilities in the Statement of Financial Condition. While the ultimate outcome of these matters cannot be predicted with certainty, in the opinion of management, no such matter is likely to have a material adverse effect on the Company's financial position.