



07002089

DN

SECURITIES AND EXCHANGE COMMISSION

SECURITIES

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: September 30, 1998  
Estimated average burden hours per response . . . 12.00

AD  
3/6

RECEIVED ANNUAL AUDITED REPORT  
MAR 01 2007 FORM X-17A-5  
PART III

SEC FILE NUMBER  
8-15608

DIVISION OF MARKET REGULATION

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 01/01/06 AND ENDING 12/31/06  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

TRANSATLANTIC SECURITIES COMPANY, LIMITED PARTNERSHIP

OFFICIAL USE ONLY  
FIRM ID. NO.

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

1000, Sherbrooke Street West, Suite 2200

(No. and Street)

Montréal

Quebec (CANADA)

H3A 3R7

(City)

(State)

(Zip Code)

PROCESSED

MAR 07 2007

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

ROBERT DOREY

(514) 847-7638

(Area Code - Telephone No.)

THOMSON FINANCIAL

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

RAYMOND CHABOT GRANT THORNTON

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

600, rue de la Gauchetiere West, Suite 1900, Montreal, Quebec, Canada, H3B 4L8

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

SECURITIES AND EXCHANGE COMMISSION  
RECEIVED  
MAR 01 2007  
BRANCH OF REGISTRATIONS AND EXAMINATIONS

FOR OFFICIAL USE ONLY  
02

\*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 (3-91)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

AD  
3/6

OATH OR AFFIRMATION

I, ROBERT DOREY, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of TRANSATLANTIC SECURITIES COMPANY, L.P., as of December 31, 2006, 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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



NICOLE LEDUC

Notary Public

*Robert Dorey*  
\_\_\_\_\_  
Signature

PRESIDENT/CEO/CFO

Title

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 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).

**Transatlantic Securities Company, Limited Partnership**  
**Computation of Net Capital Pursuant to**  
**Uniform Net Capital Rule 15c3-1 of the**  
**Securities and Exchange Commission**  
**31-Dec-06**

**Schedule I**

**Net capital**

|  |                |                            |
|--|----------------|----------------------------|
| Total ownership equity/stockholder's equity              |                | \$ 6,571,389               |
| Subtract nonallowable assets                             |                |                            |
| Securities owned not readily marketable                  | \$ 2,207,677   |                            |
| Memberships in exchanges                                 | -              |                            |
| Receivables from affiliates                              | 50,304         |                            |
| Prepaid expenses   | 49,300         |                            |
| Other accounts receivables                               | 25,375         |                            |
| Deposits with clearing organizations                     | <u>477,919</u> | <u>2,810,575</u>           |
| Deductions and/or charges                                |                |                            |
| Canadian Cash  | 185,020        |                            |
| Insurance  | 9,453          |                            |
| Canadian government obligations                          | <u>10,261</u>  | <u>204,734</u>             |
| Haircuts on securities                                   |                |                            |
| U.S. and Canadian government obligations                 |                | <u>855</u>                 |
| Net capital  |                | <u><u>\$ 3,555,225</u></u> |
| <b>Aggregate indebtedness</b>                            |                |                            |
| Payable to brokers or dealers and clearing organizations |                |                            |
| Failed to receive: Other                                 | \$ -           |                            |
| Clearing organizations: Other                            | <u>1,975</u>   | 1,975                      |
| Accounts payable and accrued liabilities                 |                | <u>327,892</u>             |
| Total aggregate indebtedness                             |                | <u><u>\$ 329,867</u></u>   |
| Minimum net capital                                      |                | <u><u>\$ 100,000</u></u>   |
| Excess net capital                                       |                | <u><u>\$ 3,455,225</u></u> |
| Ratio - Aggregate indebtedness to net capital            |                | <u><u>.09 to 1</u></u>     |

**Statement Pursuant to Paragraph (d)(4) of Rule 17a-5 of the Securities and Exchange Commission**

There are no differences between the amounts presented above and the amounts reported in the December 31, 2006 FOCUS report as filed

**Transatlantic Securities Company, Limited Partnership  
Computation for Determination of Reserve Requirements  
And Information Relating to Possession of Control  
Requirements Pursuant to Rule 15c3-3 of the  
Securities and Exchange Commission  
31-Dec-06**

**Schedule II**

---

The Company is exempt from the provisions of rule 15c3-3 in accordance with Section k(2) (i).

SECURITIES AND EXCHANGE COMMISSION  
RECEIVED

MAR 01 2007

DIVISION OF MARKET REGULATION

**AUDITORS' REPORT**

To the United States Securities  
and Exchange Commission

We have audited the balance sheet of Transatlantic Securities Company, Limited Partnership as at December 31, 2006 and the statements of earnings, capital and changes in cash resources for the year then ended. Our examination was made in accordance with Canadian generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances and we have issued thereon an unqualified opinion on January 26, 2007.

The information contained in supplementary schedules I and II and required by Rule 17a-5 under the Securities Exchange Act of 1934, although not considered necessary for a fair presentation of the results of operations in conformity with Canadian generally accepted accounting principles, is presented for supplementary analysis purposes. Such information in relation to the financial statements has been subjected to the audit procedures applied in the audit of the financial statements and in our opinion, is presented fairly in all material respects, in relation to the financial statements taken as a whole.

*Raymond Chabot Grant Thornton LLP*

Raymond Chabot Grant Thornton LLP  
Chartered Accountants

Montreal, Canada  
January 26, 2007

SECURITIES AND EXCHANGE COMMISSION  
RECEIVED

MAR 01 2007

DIVISION OF MARKET REGULATION

**Transatlantic Securities Company,  
Limited Partnership**

**Summarized Balance Sheet  
December 31, 2006**

## Auditors' Report on Summarized Balance Sheet

To the General Partner of  
Transatlantic Securities Company,  
Limited Partnership

The accompanying summarized balance sheet is derived from the complete financial statements of Transatlantic Securities Company, Limited Partnership as at December 31, 2006 for which we expressed, in our report dated January 26, 2007, an unqualified opinion to the effect that they were prepared in accordance with Canadian generally accepted accounting principles. This summarized balance sheet is prepared for clients of the Limited Partnership as required by regulatory authorities. The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of the Canadian Institute of Chartered Accountants, is to report on the summarized balance sheet.

In our opinion, the accompanying summarized balance sheet fairly summarizes, in all material respects, the related complete balance sheet in accordance with the criteria described in the Assurance Guideline referred to above.

The summarized balance sheet does not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that this financial statement may not be appropriate for their purposes.

*Raymond Chabot Grant Thornton LLP*

Chartered Accountants

Montréal, Canada  
January 26, 2007

# Transatlantic Securities Company, Limited Partnership

## Balance Sheet

December 31, 2006

(In U.S. dollars)

|   | 2006             | 2005             |
|---|------------------|------------------|
|   | \$               | \$               |
| <b>ASSETS</b>   |                  |                  |
| Current assets  |                  |                  |
| Cash and cash equivalents   | 3,917,650        | 1,935,536        |
| Receivables from clients, without interest  | 2,020            | 27,699           |
| Receivables from Limited Partner and a company under common control, without interest | 77,488           | 50,000           |
| Other accounts receivable and prepaid expenses  | 74,675           | 89,081           |
|   | <u>4,071,833</u> | <u>2,102,316</u> |
| Stock Exchange membership, at cost  |                  | 90,000           |
| Investments and deposits with clearing organizations                                  | 2,856,607        | 608,904          |
|   | <u>6,928,440</u> | <u>2,801,220</u> |
| <b>LIABILITIES</b>  |                  |                  |
| Current liabilities   |                  |                  |
| Payables to brokers, without interest   | 1,975            | 26,073           |
| Payables to companies under common control, without interest                          | 323,237          | 57,683           |
| Other accounts payable and accrued liabilities  | 31,839           | 63,509           |
|   | <u>357,051</u>   | <u>147,265</u>   |
| <b>PARTNERS' EQUITY</b>   |                  |                  |
| Capital   |                  |                  |
| Capital investment  | 200,000          | 200,000          |
| Current accounts  | 6,371,389        | 2,453,955        |
|   | <u>6,571,389</u> | <u>2,653,955</u> |
|   | <u>6,928,440</u> | <u>2,801,220</u> |

Note : "The Limited Partnership is subject to the Securities and Exchange Commission Uniform Net Capital Rule 15c3-1, which requires to maintain net capital of \$100,000 or 1/15 of aggregate indebtedness, whichever is greater. Aggregate indebtedness must not exceed net capital, by a ratio of more than 15 to 1. The basic concept of this rule is liquidity, its object being to require a brokerage firm to have at all times sufficient liquid assets to cover its current indebtedness." As at December 31, 2006, net capital amounts to \$3,555,225 and minimum net capital requirements amount to \$100,000, computed in accordance with Stock Exchange regulations.

On behalf of the Board of Directors of Transatlantic Securities Limited in its capacity as General Partner,

  
Director

*END*