

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

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

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8-67134

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

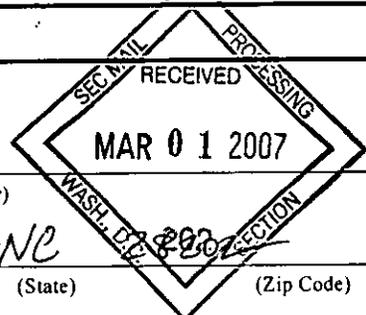
NAME OF BROKER-DEALER: Tobin Solitario Securities LLC
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
1523 Elizabeth Avenue, Suite 210
(No. and Street)
Charlotte NC 28204
(City) (State) (Zip Code)

OFFICIAL USE ONLY
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Justine E. Tobin 704.334.2772
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
Greer & Walker, LLP
(Name - if individual, state last, first, middle name)
201 South Tryon Street, Suite 1500 Charlotte NC
(Address) (City) (State) (Zip Code)



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

PROCESSED
APR 04 2007
J THOMSON FINANCIAL

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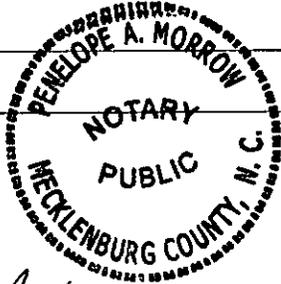
*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

3/23/07

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OATH OR AFFIRMATION

I, Justine E. Tobin, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Tobin Solitario Securities LLC, as of January 27, 2007, 202007, 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]
Signature

Managing Partner
Title

Penelope A. Morrow
Notary Public expiration 9/12/2011

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).

TOBIN SOLITARIO SECURITIES LLC

STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2006

ASSETS

Cash	\$	11,139
Fees receivable		<u>64,781</u>
TOTAL ASSETS	\$	<u>75,920</u>

LIABILITIES AND MEMBER'S EQUITY

LIABILITIES	\$	-
MEMBER'S EQUITY		<u>75,920</u>
TOTAL LIABILITIES AND MEMBER'S EQUITY	\$	<u>75,920</u>

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GREER & WALKER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

Tobin Solitario Securities LLC:

We have audited the accompanying statement of financial condition of Tobin Solitario Securities LLC as of December 31, 2006 and the related statements of income, of changes in member's equity, of changes in liabilities subordinated to claims of general creditors, and of cash flows for the year then ended, that the Company is 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. As explained in Note 3 to the financial statements, Tobin Solitario Securities LLC is a wholly-owned subsidiary of Tobin Solitario Investment Banking Group LLC.

We conducted our audit in accordance with generally accepted auditing standards in the United States. 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 statements referred to above present fairly, in all material respects, the financial position of Tobin Solitario Securities LLC as of December 31, 2006, and the results of its operations and its cash flows for the year then ended, in conformity with generally accepted accounting principles in the United States.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the supplemental schedules on pages 9 through 13 is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. 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.

Greer & Walker, LLP

February 20, 2007

TRUSTED BUSINESS ADVISORS

TOBIN SOLITARIO SECURITIES LLC

STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2006

REVENUES:

Fee income	<u>\$ 491,045</u>
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EXPENSES:

Management and service fees	396,390
Consulting services	10,675
Licensing and professional fees	3,564
Other	<u>1,572</u>
Total expenses	<u>412,201</u>

NET INCOME	<u>\$ 78,844</u>
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See notes to financial statements.

TOBIN SOLITARIO SECURITIES LLC

**STATEMENT OF CHANGES IN MEMBER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2006**

MEMBERS' EQUITY, DECEMBER 31, 2005	\$	17,076
DISTRIBUTIONS TO MEMBERS		(20,000)
NET INCOME		<u>78,844</u>
MEMBER'S EQUITY, DECEMBER 31, 2006	\$	<u><u>75,920</u></u>

See notes to financial statements.

TOBIN SOLITARIO SECURITIES LLC

**STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED TO CLAIMS OF
GENERAL CREDITORS FOR THE YEAR ENDED DECEMBER 31, 2006**

SUBORDINATED LIABILITIES, DECEMBER 31, 2005	\$ -
CHANGE IN SUBORDINATED LIABILITIES FOR THE YEAR ENDED DECEMBER 31, 2006	<hr/> -
SUBORDINATED LIABILITIES, DECEMBER 31, 2006	<hr/> <hr/> \$ -

See notes to financial statements.

TOBIN SOLITARIO SECURITIES LLC

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2006

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income	\$ 78,844
Adjustments to reconcile net cash from operating activities:	
Fees receivable	(64,781)
Accounts payable	(1,885)
Net cash provided by operating activities	<u>12,178</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Distributions to members	<u>(20,000)</u>
Net cash applied to financing activities	<u>(20,000)</u>

NET DECREASE IN CASH (7,822)

CASH, DECEMBER 31, 2005 18,961

CASH, DECEMBER 31, 2006 \$ 11,139

See notes to financial statements.

TOBIN SOLITARIO SECURITIES LLC

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2006

1. SUMMARY OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

Operations – Tobin Solitario Securities LLC (the “Company”) is a limited liability company that operates as a registered broker-dealer. As a registered broker-dealer, the Company primarily represents clients in merger and acquisition related activities composed primarily of sell-side transactions structured as the sale of corporate stock or other securities. The Company does not take title to, or control of, any securities. The Company is registered with the Securities and Exchange Commission, and is a member of the National Association of Security Dealers and the Securities Investor and Protection Corporation.

Use of Accounting Estimates - 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 certain assets and liabilities and disclosures. Accordingly, the actual amounts could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

Cash - The Company maintains cash deposits with financial institutions that at times may exceed federally insured limits.

Fees Receivable - The Company may extend credit to its clients under its service agreements. By their nature, receivables involve risk, including the credit risk of nonpayment by the client. Receivables are considered past due based on contractual and invoice terms. Accounts deemed uncollectible are charged directly to bad debt expense. As of December 31, 2006, the Company considered all remaining accounts collectible and, therefore, no allowance has been provided.

Income Taxes - For income tax purposes, the Company is considered to be a disregarded entity. No provision for federal or state income taxes has been made in the accompanying financial statements since the member includes the Company’s taxable income or losses in its income tax returns. Temporary differences exist between income or loss recognized for financial reporting and income tax purposes. Such differences primarily relate to the use of the accrual basis of accounting for financial reporting purposes and the cash basis of accounting for income tax purposes.

2. NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission’s Uniform Net Capital Rule (SEC 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. As of December 31, 2006, the Company had net capital of \$10,695, which was \$5,695 in excess of its required net capital of \$5,000. The Company had no aggregate indebtedness at December 31, 2006 and therefore, the net capital ratio does not apply.

3. RELATED PARTY TRANSACTIONS

Prior to March 3, 2006, the Company, whose legal name was Tobin Advisors II LLC, was owned equally by its two members. As of March 3, 2006, the Company became a wholly-owned subsidiary of Tobin Advisors III LLC. Effective November 1, 2006 Tobin Advisors II LLC changed its name to Tobin Solitario Securities LLC and Tobin Advisors III LLC changed its name to Tobin Solitario Investment Banking Group LLC. The Company's primary purpose is to process certain transactions initiated by itself or its parent company that require the services of a registered broker-dealer. Generally, after March 3, 2006 only transactions that related specifically to broker-dealer activities resulted in revenue being recognized by the Company. Effective October 1, 2006, the parent company commenced allocating \$1,000 per month of its common office overhead expenses to the Company in accordance with an expense sharing agreement. The Company incurred \$3,000 in such charges for the year ended December 31, 2006. In addition, the parent company charges the Company for personnel and other services related to specific engagements. The Company incurred \$393,390 in such charges for the year ended December 31, 2006.

TOBIN SOLITARIO SECURITIES LLC

SUPPLEMENTAL DISCLOSURES, DECEMBER 31, 2006

1. The Company is exempt from the SEC Rule 15c3-3 Reserve Requirement under exemption k(2)i.

See independent auditors' report.

TOBIN SOLITARIO SECURITIES LLC

**RECONCILIATION OF NET CAPITAL AS OF DECEMBER 31, 2006
UNDER RULE 15C3-1 OF THE SECURITIES AND EXCHANGE COMMISSION**

NET CAPITAL, DECEMBER 31, 2006 (Unaudited)	\$	10,695
ADJUSTMENTS		<u>-</u>
NET CAPITAL, DECEMBER 31, 2006 (Audited)	\$	<u>10,695</u>

See independent auditors' report.

COMPUTATION OF NET CAPITAL

1.	Total ownership equity from Statement of Financial Condition		75,919	
			[3480]	
2.	Deduct ownership equity not allowable for Net Capital			[3490]
3.	Total ownership equity qualified for Net Capital		75,919	[3500]
4.	Add:			
	A.			0
	Liabilities subordinated to claims of general creditors allowable in computation of net capital			[3520]
	B.			
	Other (deductions) or allowable credits (List)			
		[3525A]	[3525B]	
		[3525C]	[3525D]	
		[3525E]	[3525F]	0
				[3525]
5.	Total capital and allowable subordinated liabilities		75,919	[3530]
6.	Deductions and/or charges:			
	A.		65,224	
	Total nonallowable assets from Statement of Financial Condition (Notes B and C)		[3540]	
	B.			[3590]
	Secured demand note deficiency			
	C.			[3600]
	Commodity futures contracts and spot commodities - proprietary capital charges			
	D.			-65,224
	Other deductions and/or charges	[3610]		[3620]
7.	Other additions and/or credits (List)			

	_____	_____	
	[3630A]	[3630B]	
	_____	_____	
	[3630C]	[3630D]	
	_____	_____	0
	[3630E]	[3630F]	[3630]
8.	Net capital before haircuts on securities positions		10,695
			[3640]
9.	Haircuts on securities (computed, where applicable, pursuant to 15c3-1(f)):		
A.	Contractual securities commitments	_____	
		[3660]	
B.	Subordinated securities borrowings	_____	
		[3670]	
C.	Trading and investment securities:		
1.	Exempted securities	_____	
		[3735]	
2.	Debt securities	_____	
		[3733]	
3.	Options	_____	
		[3730]	
4.	Other securities	_____	
		[3734]	
D.	Undue Concentration	_____	
		[3650]	
E.	Other (List)		
	_____	_____	
	[3736A]	[3736B]	
	_____	_____	
	[3736C]	[3736D]	
	_____	_____	
	[3736E]	[3736F]	
		0	
		[3736]	
10.	Net Capital		0
			[3740]
			10,695
			[3750]

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11.	Minimum net capital required (6-2/3% of line 19)	0 [3756]
12.	Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with <u>Note(A)</u>	5,000 [3758]
13.	Net capital requirement (greater of line 11 or 12)	5,000 [3760]
14.	Excess net capital (line 10 less 13)	5,695 [3770]
15.	Excess net capital at 1000% (line 10 less 10% of line 19)	10,695 [3780]

COMPUTATION OF AGGREGATE INDEBTEDNESS

16.	Total A.I. liabilities from Statement of Financial Condition	0 [3790]
17.	Add:	
	A. Drafts for immediate credit	[3800]
	B. Market value of securities borrowed for which no equivalent value is paid or credited	[3810]
	C. Other unrecorded amounts(List)	
	[3820A]	[3820B]
	[3820C]	[3820D]
	[3820E]	[3820F]
		0 [3820]
19.	Total aggregate indebtedness	0 [3830]
20.	Percentage of aggregate indebtedness to net capital (line 19 / line 10)	0 [3840]
		% 0 [3850]

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

Tobin Solitario Securities LLC:

In planning and performing our audit of the financial statements and supplemental disclosures of Tobin Solitario Securities LLC (the "Company") for the year ended December 31, 2006, in accordance with auditing standards generally accepted in the United States of America, we considered its internal control over financial reporting ("internal control") as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission (the "SEC"), we have made a study of the practices and procedures followed by the Company including consideration of control activities for safeguarding securities, if applicable. This study included 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, and recordation of differences required by Rule 17a-13.
2. 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 generally accepted accounting principles. Rule 17a-5(g) lists additional

TRUSTED BUSINESS ADVISORS

objectives of the practices and procedures listed in the preceding paragraph. Because of the inherent limitations in internal control or the practices and procedures referred to above, errors or fraud may occur and may 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.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control. A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of the Company's internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and 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 as of December 31, 2006 to meet the SEC's objectives.

This report is intended solely for the information and use of management, the Securities and Exchange Commission, the National Association of Securities Dealers and other regulatory agencies which 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.

Green & Walker, LLP

February 20, 2007

END