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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 - 51667

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 07/01/06 AND ENDING 06/30/07  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Trump Securities, LLC

OFFICIAL USE ONLY

FIRM ID. NO.

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

39 Broadway Suite 1601

(No. and Street)

New York

New York

10006

(City)

(State)

(Zip Code)

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

Carl Goodman

(212) 897-1695

(Area Code -- Telephone No.)

B. ACCOUNTANT IDENTIFICATION

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

Rothstein, Kass & Company, P.C.

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

4 Becker Farm Road

Roseland

New Jersey

07068

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

PROCESSED

SEP 07 2007

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THOMSON  
FINANCIAL

\*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, Carl Goodman, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Trump Securities, LLC, as of June 30, 2007, 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:

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

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

  
Signature  
GENERAL SECURITIES PRINCIPAL  
Title

HOWARD SPINDEL  
Notary Public, State of New York  
No. 31-4787941  
Qualified in New York County  
Commission Expires November 21, 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 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.
- (o) Independent auditor's report on internal accounting control.
- (p) Schedule of segregation requirements and funds in segregation--customers' regulated commodity futures account pursuant to Rule 171-5.

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

**TRUMP SECURITIES, LLC**  
**FINANCIAL STATEMENTS**  
**AND**  
**INDEPENDENT AUDITORS' REPORT**  
**JUNE 30, 2007**

# TRUMP SECURITIES, LLC

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# TRUMP SECURITIES, LLC

## STATEMENT OF FINANCIAL CONDITION

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June 30, 2007

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### ASSETS

Cash	\$	139,176
Fees receivable		214,486
Investments, at fair value		570,650
Other assets		<u>23,898</u>
	\$	<u>948,210</u>

### LIABILITIES AND MEMBER'S EQUITY

Accounts payable and accrued expenses	\$	221,429
Member's equity		<u>726,781</u>
	\$	<u>948,210</u>

# TRUMP SECURITIES, LLC

## STATEMENT OF OPERATIONS

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Year Ended June 30, 2007

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<b>Revenues</b>	
Private placements commission	\$ 2,329,323
Unrealized gain on investments	<u>386,401</u>
Total revenues	<u>2,715,724</u>
<b>Expenses</b>	
Commissions	2,012,462
Regulatory and other expenses	<u>90,313</u>
Total expenses	<u>2,102,775</u>
<b>Net income</b>	<u>\$ 612,949</u>

# TRUMP SECURITIES, LLC

## STATEMENT OF CHANGES IN MEMBER'S EQUITY

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Year Ended June 30, 2007

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Member's equity, beginning of year	\$	132,632
Net income		612,949
Contributions		1,200
Distributions		<u>(20,000)</u>
Member's equity, end of year	\$	<u>726,781</u>

# TRUMP SECURITIES, LLC

## STATEMENT OF CASH FLOWS

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Year Ended June 30, 2007

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<b>Cash flows from operating activities</b>	
Net income	\$ 612,949
Adjustments to reconcile net income to net cash provided by operating activities:	
Investments received for services	(184,249)
Unrealized gain on investments	(386,401)
Changes in operating assets and liabilities:	
Fees receivable	106,943
Other assets	(20,338)
Accounts payable and accrued expenses	<u>(35,714)</u>
<b>Net cash provided by operating activities</b>	93,190
<b>Cash flows from financing activities</b>	
Capital contributions	1,200
Capital distributions	<u>(20,000)</u>
<b>Net cash used in financing activities</b>	(18,800)
<b>Net increase in cash</b>	74,390
Cash, beginning of year	<u>64,786</u>
<b>Cash, end of year</b>	<u>\$ 139,176</u>

See accompanying notes to financial statements.

# TRUMP SECURITIES, LLC

## NOTES TO FINANCIAL STATEMENT

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### 1. Nature of operations

Trump Securities, LLC (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"), which subsequent to June 30, 2007 changed its name to Financial Industry Regulatory Authority. The Company is engaged in the business of private placements and related investment banking activities. The company is a wholly-owned subsidiary of Integrated Management Solutions ("IMS" or the "Parent").

### 2. Summary of significant accounting policies

#### *Investments*

Investments represent compensation options to purchase units, earned in connection with a private placement contract. Each unit is comprised of one share of stock and one warrant. Investments are recorded at fair value as determined by management, and unrealized gains and losses are reflected in the statement of operations. As of June 30, 2007, management determined that the fair value of all options is approximately \$571,000.

#### *Revenue Recognition*

Revenues from commissions are recorded on a trade date basis and are billed and recognized when private placements are completed and commissions are earned.

#### *Income Taxes*

The Company is a single member limited liability company and, therefore, is considered a disregarded entity for tax purposes and does not record a provision for federal, state or local income taxes. Accordingly, the Parent reports the Company's income or loss on its income tax returns.

#### *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Company's 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.

#### *Fees receivable*

Fees receivable are stated at cost and represent commissions management expects to collect based on the private placement contract.

#### *Fair Value of Financial Instruments*

The fair value of the Company's assets and liabilities, which qualify as financial instruments under Statement of Financial Accounting Standards ("SFAS") No. 107, "Disclosures About Fair Value of Financial Instruments," approximate the carrying amounts presented in the accompanying statement of financial condition.

# TRUMP SECURITIES, LLC

## NOTES TO FINANCIAL STATEMENT

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### 3. Net capital requirement

The Company is a member of the NASD and is subject to the SEC Uniform Net Capital Rule 15c3-1. This Rule requires the maintenance of minimum net capital and that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 and that equity capital may not be withdrawn or cash distributions paid if the resulting net capital ratio would exceed 10 to 1. At June 30, 2007, the Company's net capital was approximately \$89,000, which was approximately \$74,000 in excess of its minimum requirement of \$15,000.

### 4. Exemption from Rule 15c3-3

The Company is exempt from the SEC Rule 15c3-3 pursuant to the exemptive provisions of sub-paragraph (k)(2)(i) and, therefore, is not required to maintain a "Special Reserve Bank Account for the Exclusive Benefit of Customers".

### 5. Related party transaction

IMS provides office space, services, and other expenses to the Company at a cost of \$1,200 per year pursuant to a service agreement. This amount covers overhead expenses other than management services. Management services, whose aggregate value for the year ended June 30, 2007 has been determined by management as \$42,000, are provided at no cost to the Company.

### 6. Concentrations of credit risk

At June 30, 2007, the Company had fees receivable, all of which were due from a single customer. Included in accounts payable and accrued expenses on the statement of financial condition is approximately \$171,000 of compensation payable to registered representatives and are due to these individuals or entities only when, as, and if related fees receivable are collected by the Company.

All of the Company's cash is located in a single bank account and is in excess of federally insured limits. Management does not believe that there is any risk with respect to its cash.

# TRUMP SECURITIES, LLC

## SUPPLEMENTARY INFORMATION COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION

June 30, 2007

<b>Member's equity</b>		<b>\$ 726,781</b>
<b>Less nonallowable assets</b>		
Fees receivable, net of related payables due only upon collection of the receivable		43,057
Investments, at fair value		570,650
Other assets		23,898
		<u>637,605</u>
<b>Net capital</b>		<b>\$ 89,176</b>
<b>Aggregate indebtedness</b>		<b>\$ 221,429</b>
<b>Computed minimum net capital required (6.67% of aggregate indebtedness)</b>		<b>\$ 14,762</b>
<b>Minimum net capital required (under SEC Rule 15c3-1)</b>		<b>\$ 5,000</b>
<b>Excess net capital (\$89,176 - \$14,762)</b>		<b>\$ 74,414</b>
<b>Percentage of aggregate indebtedness to net capital</b>		
	<b>\$ 221,429</b>	
	<b>\$ 89,176</b>	
		<b>248%</b>

There are no material differences between the computation of net capital presented above and the computation of net capital in the Company's unaudited Form X-17A-5, Part IIA filing as of June 30, 2007.

## Rothstein Kass

### **INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL REQUIRED BY RULE 17a-5 OF THE SECURITIES AND EXCHANGE COMMISSION**

To the Member of  
Trump Securities, LLC

In planning and performing our audit of the financial statements and supplemental schedule of Trump Securities, LLC (the "Company"), as of and for the year ended June 30, 2007, in accordance with auditing standards generally accepted in the United States of America, we considered the Company's 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 (SEC), we have made a study of the practices and procedures followed by the Company including consideration of control activities for safeguarding securities. 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 (or aggregate debits) 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 the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control and 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.

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 accounting principles generally accepted in the United States of America 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 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 identified the following deficiency in internal control and control activities for safeguarding securities that we consider to be a material weakness, as defined above:

#### **Adjustments to the Financial Statement**

During the audit, we proposed adjustments to and disclosures in the Company's financial statements, which were approved by management. An effective system of internal control would have included these adjustments and disclosures.

#### **Management Response**

The proposed audit adjustments and disclosures did not affect on the net capital of the Company.

The Company's written response to the material weakness identified in our audit has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 the 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, as described in the second paragraph of this report, were adequate at June 30, 2007, to meet the SEC's objectives.

This report recognizes that it is not practicable in an organization the size of the Company to achieve all the divisions of duties and cross-checks generally included in a system of internal control, and that, alternatively, greater reliance must be placed on surveillance by management.

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

*Rothstein, Kass & Company, P.C.*

Roseland, New Jersey  
August 28, 2007

**END**