

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

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: February 28, 2010  
Estimated average burden  
hours per response..... 12.00



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

SEC FILE NUMBER  
8-66528

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 1/1/06 AND ENDING 12/31/06  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: IVY LEAGUE FINANCIAL SERVICES, Inc  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
500 West Broadway - Suite # 116  
(No. and Street)  
Tempe AZ 85282  
(City) (State) (Zip Code)

OFFICIAL USE ONLY  
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Ted Beer, Principal 602-300-3505  
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
Cytryn, Morton E  
(Name - if individual, state last, first, middle name)  
100 Merrick Rd Roseton NY 11570  
(Address) (City) (State) (Zip Code)

PROCESSED

CHECK ONE:

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

MAY 23 2007  
THOMSON FINANCIAL

SECURITIES AND EXCHANGE COMMISSION  
RECEIVED  
MAR 2 2007  
BRANCH OF REGISTRATIONS  
AND EXAMINATIONS  
04

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)

OATH OR AFFIRMATION

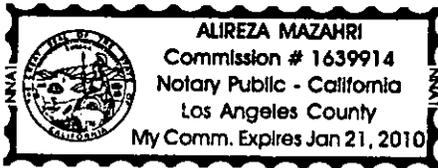
I, Ted Beer, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Ivy LEAGUE Financial Services, Inc, as of December 31, 2006, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

N/A

Ted Beer  
Signature

Principal  
Title

[Signature]  
Notary Public



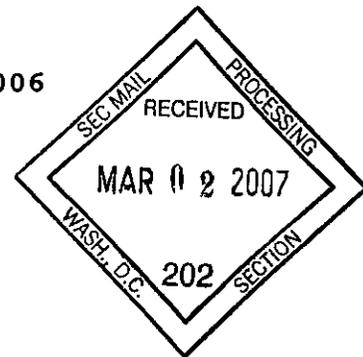
This report \*\* contains (check all applicable boxes):

- (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).

Adjusted Net Worth	\$6,163
Less Non-Allowable Assets	
Equals Net Capital	\$6,163
Less Net Capital Requirement	\$5,000
Equals Excess Net Capital	\$1,163

IVY LEAGUE FINANCIAL SERVICES INC  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2006



**MORTON E. CYTRYN**  
CERTIFIED PUBLIC ACCOUNTANT

100 MERRICK ROAD  
ROCKVILLE CENTRE, N.Y. 11570  
TELEPHONE (516) 766-8484  
FAX (516) 766-8520

Ivy League Financial Services, Inc.  
500 West Broadway  
Tempe, Az. 85282

I have audited the accompanying balance sheet and the related statements of Revenues Collected and Expenses paid of Ivy League Financial Services, Inc. as of December 31, 2006 and the related statements of Income and Deficit for the year then ended. These Financial Statements are the responsibility of the Company's management. My responsibility is to express an opinion on these Financial Statements based on my audit.

I conducted my Audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ivy League Financial Services, Inc. as of December 31, 2006 and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Very truly yours,



MORTON E. CYTRYN  
CERTIFIED PUBLIC ACCOUNTANT  
February 5, 2007

**NAVY LEAGUE FINANCIAL SERVICES INC**  
**STATEMENT OF ASSETS, LIABILITIES, AND EQUITY - CASH BASIS**  
**DECEMBER 31, 2006**

**ASSETS**

<b>CURRENT ASSETS</b>			
CASH		\$ 6,163	
<b>TOTAL CURRENT ASSETS</b>			\$ 6,163
<b>PROPERTY AND EQUIPMENT</b>			
BUILDINGS	\$ 3,648		
LESS-ACCUMULATED DEPRECIATION	3,648	0	
<b>TOTAL PROPERTY AND EQUIPMENT</b>			
<b>TOTAL ASSETS</b>			\$ 6,163

**LIABILITIES**

<b>SHAREHOLDERS' EQUITY</b>			
CAPITAL STOCK		\$ 16,400	
ADDITIONAL PAID IN CAPITAL		340	
RETAINED EARNINGS - (DEFICIT)		(10,577)	
<b>TOTAL SHAREHOLDERS' EQUITY</b>			\$ 6,163
<b>TOTAL LIABILITIES/SHAREHOLDERS' EQUITY</b>			\$ 6,163

IVY LEAGUE FINANCIAL SERVICES INC  
 STATEMENT OF RETAINED EARNINGS - CASH BASIS  
 FOR THE YEAR ENDED DECEMBER 31, 2006

RETAINED EARNINGS - JANUARY 1, 2006		\$	(10,887)
ADD - NET INCOME FOR THE YEAR ENDED DECEMBER 31, 2006			35,070
DISTRIBUTIONS			
CASH	\$	31,612	
TOTAL DISTRIBUTIONS			31,612
OTHER DECREASES			
SEC 179 EXPENSE		3,648	
TOTAL OTHER DECREASES			3,648
RETAINED EARNINGS - DECEMBER 31, 2006 - (DEFICIT)		\$	(10,877)

IVY LEAGUE FINANCIAL SERVICES INC  
STATEMENT OF REVENUES AND EXPENSES - CASH BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2006

OPERATING REVENUES - SCHEDULE A	\$	59,488
GENERAL/ADMINISTRATIVE EXPENSES - SCHEDULE B		24,418
		<hr/>
OPERATING PROFIT		35,070
		<hr/>
NET INCOME	\$	35,070
		<hr/> <hr/>

IVY LEAGUE FINANCIAL SERVICES INC  
SUPPORTING SCHEDULES  
FOR THE YEAR ENDED DECEMBER 31, 2006

SCHEDULE A - OPERATING REVENUES

SALES	\$ 59,488
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TOTAL OPERATING REVENUES	\$ 59,488
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SCHEDULE B - GENERAL AND ADMINISTRATIVE

SALARIES-OFFICERS	\$ 1,413
BROKER DEALER FEES	1,514
DUES AND SUBSCRIPTIONS	1,355
INSURANCE	1,768
LEGAL AND ACCOUNTING	7,000
MEDICAL EXPENSES	1,888
OFFICE EXPENSE	1,166
POSTAGE	287
RENT	2,100
SELLING EXPENSES	1,927
PAYROLL TAXES	985
TELEPHONE	2,281
TRAVEL	734
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TOTAL GENERAL AND ADMINISTRATIVE EXPENSE	\$ 24,418
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**LEAGUE FINANCIAL SERVICES INC**  
**STATEMENT OF CASH FLOWS - CASH BASIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2006**

<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
NET INCOME, PER INCOME STATEMENT	\$	35,070	
NET CASH FLOW FROM OPERATING ACTIVITIES			\$ 35,070
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
<b>ADD:</b>			
INCREASE IN PAID-IN-SURPLUS	\$	340	\$ 340
<b>DEDUCT:</b>			
OTHER DECREASES IN EQUITY	\$	3,648	
CASH DIVIDENDS		31,612	\$ 35,260
NET CASH FLOW PROVIDED BY FINANCING ACTIVITIES			\$ (34,920)
INCREASE IN CASH	\$		150
CASH AT THE BEGINNING OF THE YEAR			6,013
CASH AT THE END OF THE YEAR			\$ 6,163

*END*