



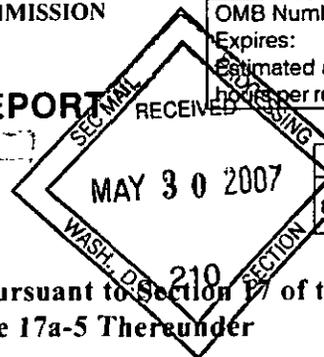
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

BB 6/22

OMB APPROVAL  
OMB Number: 3235-0123  
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**ANNUAL AUDITED REPORT**  
**FORM X-17A-5**  
**PART III**



SEC FILE NUMBER  
8 66373

FACING PAGE  
**Information Required of Brokers and Dealers Pursuant to Section 7 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 4/1/2006 AND ENDING 3/31/2007  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: **Pickwick Securities, LLC**  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

OFFICIAL USE ONLY  
FIRM I.D. NO.

**445 Hamilton Avenue**  
(No. and Street)

**White Plains, NY 10601**

(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
**David Danovitch** (212) 752-9700  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

**Horowitz & Ullmann, P.C.**  
(Name - if individual, state last, first, middle name)

**275 Madison Avenue, Ste 902, New York, NY 10016**  
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

**PROCESSED**

**JUN 25 2007**

**THOMSON  
FINANCIAL**

**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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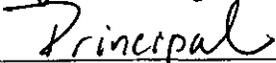
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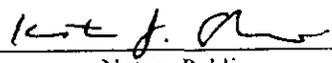
OATH OR AFFIRMATION

I, David D'Novitch, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Pickwick Securities, LLC, as of March 31,, 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:

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

KRISTIN J. ANGELINO  
Notary Public, State of New York  
No. 02AN5069819  
Qualified in New York County  
Commission Expires 12/02/10

  
\_\_\_\_\_  
Signature  
  
\_\_\_\_\_  
Title

  
\_\_\_\_\_  
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).

**PICKWICK SECURITIES, LLC**

**FINANCIAL STATEMENTS**

**MARCH 31, 2007**

# PICKWICK SECURITIES, LLC

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**HOROWITZ & ULLMANN, P.C.**  
C e r t i f i e d   P u b l i c   A c c o u n t a n t s

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New York State Society of CPAs  
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**INDEPENDENT AUDITOR'S REPORT**

To the Members  
Pickwick Securities, LLC  
White Plains, NY

We have audited the statement of financial condition of Pickwick Securities, LLC as of March 31, 2007 and the related statements of income, cash flows and changes in members' equity for the year then ended. 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.

We conducted our audit 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 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 Pickwick Securities, LLC as of March 31, 2007, and the results of its operations and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements, taken as a whole. The information contained in Schedules number "1" through "4" 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 of the Securities and Exchange Commission. 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.

*Horowitz & Ullmann, P.C.*

New York, NY  
May 24, 2007

**PICKWICK SECURITIES, LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**MARCH 31, 2007**

**ASSETS**

<b>ASSETS</b>	
Cash	<u>\$16,246</u>
<b>TOTAL ASSETS</b>	<u>\$16,246</u>

**LIABILITIES AND MEMBERS' EQUITY**

<b>CURRENT LIABILITIES</b>	
Accrued expenses	\$ 800
Distribution payable	<u>6,048</u>
Total liabilities	6,848
<b>MEMBERS' EQUITY</b>	<u>9,398</u>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<u>\$16,246</u>

See independent auditor's report and accompanying notes to financial statements.

**PICKWICK SECURITIES, LLC**  
**STATEMENT OF INCOME**  
**FOR THE YEAR ENDED MARCH 31, 2007**

<b>REVENUES</b>	\$ -
<b>EXPENSES</b>	
Professional and registration fees	\$ 5,677
Insurance	514
Office expenses	91
Bank charges	<u>36</u>
Total expenses	<u>6,318</u>
<b>NET LOSS FOR THE YEAR</b>	<u><b>\$(6,318)</b></u>

*See independent auditor's report and accompanying notes to financial statements.*

**PICKWICK SECURITIES, LLC  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2007**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net loss	<u>\$ (6,318)</u>
Changes in assets and liabilities:	
Increase in accrued expenses	<u>650</u>
Total adjustments	<u>650</u>
Net cash used for operating activities	<u>(5,668)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Contributions from members	<u>15,613</u>
<b>NET INCREASE IN CASH</b>	9,945
<b>CASH – beginning of year</b>	<u>6,301</u>
<b>CASH – end of year</b>	<u>\$ 16,246</u>

Non-cash financing activities include a distribution payable of \$6,048 to a member.

See independent auditor's report and accompanying notes to financial statements.

**PICKWICK SECURITIES, LLC**  
**STATEMENT OF CHANGES IN MEMBERS' EQUITY**  
**FOR THE YEAR ENDED MARCH 31, 2007**

<b>MEMBERS' EQUITY – beginning of year</b>	<b>\$ 6,151</b>
<b>CONTRIBUTIONS FROM MEMBERS</b>	<b>15,613</b>
<b>DISTRIBUTIONS TO MEMBERS</b>	<b>(6,048)</b>
<b>NET LOSS FOR THE YEAR</b>	<b><u>(6,318)</u></b>
<b>MEMBERS' EQUITY – end of year</b>	<b><u>\$ 9,398</u></b>

See independent auditor's report and accompanying notes to financial statements.

**PICKWICK SECURITIES, LLC**  
**NOTES TO FINANCIAL STATEMENTS**

**1. ORGANIZATION AND NATURE OF BUSINESS**

Pickwick Securities, LLC, formerly known as Javelin Securities, LLC (the "Company") was organized under The Wyoming Limited Liability Act. It is registered as a broker-dealer with the Securities and Exchange Commission (SEC), and is a member of the National Association of Securities Dealers, Inc (NASD).

The Company previously distributed research to institutional investors although it has not actively conducted this business for more than two years. In March 2007, all of the ownership interest in the company was sold resulting in a change in management. The Company now provides strategic advisory services regarding business operations and investment banking transactional services including advisory and capital raising to corporate customers.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Revenue Recognition:**

Commissions are recognized when earned. During the fiscal year the Company did not earn any commissions.

**Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

**3. INCOME TAXES**

Members of a limited liability company are taxed on their proportionate share of the Company's taxable income. Therefore, no provision or liability for federal or state income taxes is included in the financial statements.

**4. NET CAPITAL REQUIREMENTS**

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions, of \$5,000 or one-fifteenth of aggregate indebtedness as defined, if larger. Net capital and aggregate indebtedness fluctuate from day to day but, at March 31, 2007, the Company's net capital exceeds such capital requirements by \$4,398 and the ratio of aggregate indebtedness (\$6,848) to net capital (\$9,398) is 0.7287 to 1.

**PICKWICK SECURITIES, LLC**  
**COMPUTATION OF NET CAPITAL UNDER SEC RULE 15c3-1**  
**MARCH 31, 2007**

<b>MEMBERS' EQUITY, PER STATEMENT OF FINANCIAL CONDITION</b>	\$ 9,398
<b>NET CAPITAL</b>	9,398
Less: Minimum net capital required to be maintained ((\$5,000 or 6 2/3% of aggregate indebtedness, whichever is greater)	<u>5,000</u>
<b>EXCESS NET CAPITAL</b>	<u>\$ 4,398</u>
 <b>AGGREGATE INDEBTEDNESS</b>	
Accrued expenses	\$ 800
Distribution payable	<u>6,048</u>
<b>TOTAL AGGREGATE INDEBTEDNESS</b>	<u>\$ 6,848</u>
<b>6 2/3% OF AGGREGATE INDEBTEDNESS</b>	<u>\$ 457</u>
<b>RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL</b>	<u>0.7287 to 1</u>

See independent auditor's report and accompanying notes to financial statements.

**PICKWICK SECURITIES, LLC  
RECONCILIATION OF NET CAPITAL  
PURSUANT TO SEC RULE 17a-5 (d)(4)  
MARCH 31, 2007**

Net Capital, per Form X-17a-5 as of March 31, 2007	\$15,446
Less: Audit adjustments	<u>(6,048)</u>
Net Capital per Accompanying Computation of Net Capital Under SEC Rule 15c3-1	<u>\$ 9,398</u>

See independent auditor's report and accompanying notes to financial statements.

**PICKWICK SECURITIES, LLC  
COMPUTATION FOR DETERMINATION OF  
RESERVE REQUIREMENTS UNDER RULE 15c3-3  
MARCH 31, 2007**

The Company was exempt from the provisions of Rule 15c3-3 (k)(2)(b) under the Securities and Exchange Act of 1934 for the year ended March 31, 2007.

**PICKWICK SECURITIES, LLC  
INFORMATION RELATING TO THE  
POSSESSION OR CONTROL REQUIREMENTS UNDER RULE 15c3-3  
MARCH 31, 2007**

The Company was exempt from the provisions of Rule 15c3-3(k)(2)(b) under the Securities and Exchange Act of 1934 for the year ended March 31, 2007.

**HOROWITZ & ULLMANN, P.C.**  
C e r t i f i e d   P u b l i c   A c c o u n t a n t s

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E-mail: cpas@horowitz-ullmann.com

**INDEPENDENT AUDITOR'S REPORT  
ON INTERNAL ACCOUNTING CONTROL**

To the Members  
Pickwick Securities, LLC  
White Plains, NY

In planning and performing our audit of the financial statements of Pickwick Securities, LLC for the year ended March 31, 2007, we considered its internal control structure including procedures for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission, we have made a study of the practices and procedures (including tests of compliance with such practices and procedures) followed by Pickwick Securities, LLC, that we considered relevant to the objectives stated in Rule 17a-5(g).

The management of the Company is responsible for establishing and maintaining internal controls and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, management is required to make estimates and judgments to assess the expected benefits and related costs of internal 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 Commission's above-mentioned objectives. The objective of internal controls and of the practices and procedures is to provide management with reasonable, but not absolute, assurance (1) that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and (2) that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal controls or the practices and procedures referred to above, errors or irregularities 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.

Our consideration of internal controls would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the AICPA. A material weakness is a condition in which the design or operation of the specific internal control elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving the internal controls, including procedures 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 Commission 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 our study, we believe that the Company's practices and procedures were adequate at March 31, 2007 to meet the Commission's objectives.

This report is intended solely for the use of management, the Securities and Exchange Commission, the National Association of Securities Dealers, Inc. and other regulatory agencies which rely on SEC Rule 17a-5(g) under the Securities Exchange Act of 1934 and should not be used for any other purpose.

*Horowitz & Ullmann, P.C.*

New York, NY  
May 24, 2007

END