

Rec'd
11/28/07

SECURIT



SION

07008723

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	October 31, 2004
Estimated average burden hours per response.....	12.00

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

SEC FILE NUMBER
8-53492

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 11/1/06 AND ENDING 12/31/06
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Biggs & Ficks

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

(No. and Street)

(City) (State) (Zip Code)

OFFICIAL USE ONLY
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

W:PAI LLP

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

(Address) (City) (State) (Zip Code)

CHECK ONE:

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

PROCESSED

JAN 15 2008

THOMSON FINANCIAL

SECURITIES AND EXCHANGE COMMISSION
RECEIVED
NOV 28 2007
BRANCH OF REGISTRATIONS AND EXAMINATIONS
02

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)

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.

1/11/07

OATH OR AFFIRMATION

I, MARY E. BRIGGS, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of BRIGGS - FICKS SECURITIES, LLC, as of DECEMBER 31, 20 06, 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 and circular seal for ANGELLE M. MATKOVICH, NOTARY PUBLIC, STATE OF WISCONSIN.

Mary E. Briggs Signature
MANAGING DIRECTOR 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 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).

Briggs-Ficks Securities LLC

Milwaukee, Wisconsin

Financial Statements and Additional Information

Years Ended December 31, 2006 and 2005

Briggs-Ficks Securities LLC

Financial Statements and Additional Information
Years Ended December 31, 2006 and 2005

Table of Contents

Independent Auditor's Report.....	1
Financial Statements	
Balance Sheets.....	2
Statements of Income.....	3
Statements of Members' Equity.....	4
Statements of Cash Flows.....	5
Notes to Financial Statements.....	6
Independent Auditor's Report on Internal Control Required by SEC Rule 17a-5.....	12
Additional Information	
Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission.....	14

WIPFLI

Independent Auditor's Report

Board of Directors
Briggs-Ficks Securities LLC
Milwaukee, Wisconsin

We have audited the accompanying statements of financial condition of Briggs-Ficks Securities LLC as of December 31, 2006 and 2005, and the related statements of income, changes in members' equity and cash flows for the years ended December 31, 2006 and 2005, that you are 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 audits.

We conducted our audits in accordance with auditing standards generally accepted 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 audits provide 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 Briggs-Ficks Securities LLC as of December 31, 2006 and 2005, and the results of its operations and its cash flows for the years then ended December 31, 2006 and 2005, in conformity with accounting principles generally accepted in the United States.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information appearing on pages 11 through 14 is presented for purposes of additional analysis; it 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. The accompanying schedules are prepared in accordance with the requirements and general format of FOCUS Form X-17A-5. 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.

Wipfli LLP

Wipfli LLP

February 6, 2007
Milwaukee, Wisconsin

Briggs-Ficks Securities LLC

Balance Sheets

December 31, 2006 and 2005

<i>Assets</i>	2006	2005
Cash and cash equivalents	\$ 5,129	\$ 13,777
Trading securities	168,866	151,070
Prepaid expenses	3,780	0
Receivables from clearing organization	25,531	28,410
Office furniture and equipment - Net	5,335	6,585
TOTAL ASSETS	\$ 208,641	\$ 199,842
<i>Liabilities and Members' Equity</i>		
Liabilities - Accrued expenses	\$ 39,426	\$ 83,467
Members' equity	169,215	116,375
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 208,641	\$ 199,842

Briggs-Ficks Securities LLC

Statements of Income

Years Ended December 31, 2006 and 2005

	2006	2005
Revenue:		
Commissions	\$ 302,117	\$ 281,025
Money market rebates	39,260	42,663
Trading gains and losses, net	17,796	(4,072)
Interest and dividend income	3,630	3,306
Other revenue	8,133	14,194
Total revenue	370,936	337,116
Operating expenses:		
Salaries and benefits	162,709	167,721
Occupancy	43,872	48,220
Floor brokerage, exchange and clearing	62,905	68,399
Insurance	5,893	4,350
Regulatory fees and expenses	4,499	5,460
Legal and professional fees	10,906	9,341
Other	30,452	31,768
Total operating expenses	321,236	335,259
Net income	\$ 49,700	\$ 1,857

Briggs-Ficks Securities LLC

Statements of Members' Equity

Years Ended December 31, 2006 and 2005

	Members' Contributions	Accumulated Losses	Total Members' Equity
Balances at January 1, 2005	\$ 209,123	\$ (94,605)	\$ 114,518
Net income	0	1,857	1,857
Balances at December 31, 2005	209,123	(92,748)	116,375
Net income	0	49,700	49,700
Member Contributions	3,140	0	3,140
Balances at December 31, 2006	\$ 212,263	\$ (43,048)	\$ 169,215

Briggs-Ficks Securities LLC

Statements of Cash Flows

Years Ended December 31, 2006 and 2005

	2006	2005
Increase (decrease) in cash:		
Cash flows from operating activities:		
Net income	\$ 49,700	\$ 1,857
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation	2,788	2,678
(Gain) loss on trading equities	(17,796)	4,073
Changes in operating assets and liabilities:		
Decrease in receivables from clearing organization	2,879	6,069
Increase in prepaid expenses	(3,780)	0
Decrease in accrued expenses	(44,041)	(3,939)
Total adjustments	(59,950)	8,881
Net cash provided by (used in) operating activities	(10,250)	10,738
Cash flows from investing activities:		
Purchases of office furniture and equipment	(1,538)	(140)
Net cash used in investing activities	(1,538)	(140)
Cash flows from financing activities:		
Member contributions	3,140	0
Net cash provided by financing activities	3,140	0
Net change in cash	(8,648)	10,598
Cash at beginning	13,777	3,179
Cash at end	\$ 5,129	\$ 13,777

See accompanying notes to financial statements.

Briggs-Ficks Securities LLC

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States.

Principal Business Activity

Briggs - Ficks Securities, LLC (the "Company") provides broker/dealer services, specializing in institutional security trading. The Company is a member of the National Association of Security Dealers ("NASD") and is registered with the Securities and Exchange Commission ("SEC") under Rule 15c3-3(k)(2)(ii), which provides that funds and securities belonging to the Company's customers will be handled by a correspondent broker-dealer. The Company acts as an introducing broker and clears all transactions on a fully disclosed basis with a clearing broker or dealer. Therefore, the Company does not have to comply with the reserve requirement pursuant to SEC Rule 15c3-3. The Company's customers are located primarily in the Milwaukee, Wisconsin, metropolitan market.

Operations

The Company was incorporated on June 15, 2001. The Company's operations are primarily devoted to providing brokerage and investment services to individual and corporate clients.

Use of Estimates in Preparation of Financial Statements

The preparation of the accompanying financial statements in conformity with accounting principles generally accepted in the United States requires management to make certain estimates and assumptions that directly affect the results of reported assets, liabilities, revenue, and expenses. Actual results may differ from these estimates.

Briggs-Ficks Securities LLC

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

Trading Securities and Commissions

All investments are classified as trading securities. Realized and unrealized gains and losses on trading securities are included as a separate line item on the statements of operations.

Security transactions, commission income, and related clearing expenses are recorded on a settlement date basis, generally the third business day following the trade date of the security transaction. The majority of revenues are attributable to the daily trading of securities by customers.

Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents include cash on hand, money market accounts, and deposits with banks and clearing organizations. As part of the Company's agreement with their clearing organization, they are required to maintain at least \$100,000 on deposit consisting of cash and trading securities with the clearing organization.

Advertising Costs

Advertising costs are expensed as incurred. There were no advertising costs for the years ended December 31, 2006 and 2005.

Depreciation

Depreciation and amortization are computed on the straight-line method for financial reporting purposes based on the 3 to 10 year estimated useful lives for office furniture and equipment.

Briggs-Ficks Securities LLC

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

Income Taxes

Under provision of the Internal Revenue Code, the Company has elected to be treated as a partnership for income tax purposes. Accordingly, the Company is generally not subjected to federal or state income taxes at the corporate level. All tax attributes of the Company will be passed through to its members and income taxes will be paid by the individual members.

Note 2 Leases

The Company has an operating lease for its current office space. Rent expense for the periods ended December 31, 2006 and 2005, was \$37,782 and \$39,817, respectively. The lease is for one year, expiring on October 31, 2007. Minimum future lease payments for the year ending December 31 are as follows:

2007	\$	17,369
------	----	--------

The lease provides for annual adjustments to rent for changes in real estate taxes and operating expenses. The minimum future payments above are computed using the current charges for real estate taxes and operating expenses.

Note 3 Trading Securities

Trading securities consist of 3,510 shares of Marshall & Ilsley Corp. stock. This investment has been pledged to RBC Dain Rauscher, as a clearing deposit.

Briggs-Ficks Securities LLC

Notes to Financial Statements

Note 4 Office Furniture and Equipment

Office furniture and equipment at December 31 consist of:

	2006	2005
Office furniture	\$ 12,458	\$ 12,458
Office equipment	20,184	18,646
Total	32,642	31,104
Less accumulated depreciation	27,307	24,519
Total office furniture and equipment	\$ 5,335	\$ 6,585

Depreciation expense for the years ended December 31, 2006 and 2005, was \$2,788 and \$2,678, respectively.

Note 5 Net Capital Requirements

The Company is subject to the Securities and Exchange commission 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 shall not exceed 15 to 1. Under the terms of the Company's registration with the SEC, the minimum net capital requirement must exceed \$5,000. Net capital and the related net capital ratio may fluctuate on a daily basis. At December 31, 2006, the Company had net capital of \$113,025, which exceeded its required net capital by approximately \$108,025. The Company's ratio of aggregate indebtedness to net capital was 0.35 to 1.

Note 6 Possession or Control Requirements

The Company does not have any possession or control of customer funds or securities. There were no material inadequacies in the procedures followed in adhering to the exemptive provisions of SEC Rule 15c3-3 (k)(2)(ii) by promptly transmitting all customer funds and securities to the clearing broker who carries the customer accounts.

Briggs-Ficks Securities LLC

Notes to Financial Statements

Note 7 Concentrations of Credit Risk Arising from Cash Deposits in Excess of Insured Limits:

The Company maintains cash balances in a bank insured by the Federal Deposit Insurance Corporation up to \$100,000. At various times during the year, its balance may exceed the insured limit.

Note 8 Concentration with Major Customer

The majority of revenue from trading commissions is concentrated in a group of accounts closely related to a single family of trust accounts.

Note 9 Commitments and Contingencies

Included in the Company's clearing agreement with its clearing broker-dealer is an indemnification clause. This clause relates to instances where the Company's customers fail to settle security transactions. In the event this occurs, the Company has indemnified the clearing broker-dealer to the extent of a net loss on the unsettled trade. At December 31, 2006, management of the Company had not been notified by the clearing broker-dealer, nor were they otherwise aware of any potential losses relating to this indemnification.

Note 10 Liabilities Subordinated to Claims of General Creditors

The Company had no subordinated liabilities during the years ended December 31, 2006 and 2005. Therefore, the statement of changes in liabilities subordinated to claims of general creditors has not been presented.

Note 11 Related Party Transactions

The Company pays commissions to its owners, included in salaries and benefits expense in the statement of operations, in the regular course of business. Commission expense to the Company's owners was \$0 and \$12,442 for the years ended December 31, 2006 and 2005, respectively. During 2006, the Company reversed approximately \$30,000 of unpaid commissions owed to the Company's owners, as the owners have decided to waive their rights to these commissions. Unpaid commission owed to the Company's owners was \$0 and \$28,025 as of December 31, 2006 and 2005, respectively.

Additional Information

Independent Auditor's Report on Internal Control Required by SEC Rule 17a-5

Board of Directors
Briggs-Ficks Securities LLC
Milwaukee, Wisconsin

In planning and performing our audit of the financial statements and additional schedules of Briggs-Ficks Securities LLC (the "Company"), for the year ended December 31, 2006 in accordance with auditing standards generally accepted in the United States. We considered its internal control, including control activities 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 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 Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including tests for 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
2. Recordation of differences required by rule 17a-13
3. 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 accordance 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 period 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 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 be 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 at December 31, 2006 to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, the National Association of Securities Dealers, Inc., 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.

Wipfli LLP

Wipfli LLP

February 6, 2007
Milwaukee, Wisconsin

Briggs-Ficks Securities, LLC

Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission

December 31, 2006 and 2005

	2006	2005
Net capital:		
Total members' equity	\$ 169,215	\$ 116,375
Deductions and/or charges:		
Nonallowable assets:		
Office furniture and equipment	(5,335)	(6,585)
Prepaid expenses	(3,780)	0
Other deductions	0	(5,000)
Net capital before haircuts on securities positions	160,100	104,790
Haircuts:		
Securities	(25,330)	(22,661)
Undue concentration	(21,722)	(19,436)
Other	(23)	(50)
Net capital	\$ 113,025	\$ 62,644
Aggregate indebtedness:		
Items included in statement of financial condition:		
Accrued expenses	\$ 39,426	\$ 83,467
Total aggregate indebtedness	\$ 39,426	\$ 83,467
Computation of basic net capital requirement:		
Minimum net capital required, <i>greater of</i> :		
6.67% of aggregate indebtedness	\$ 2,628	\$ 5,564
Minimum dollar requirement	5,000	5,000
Net capital requirement	\$ 5,000	\$ 5,564

END