

SEC Mail Processing Section SECURITY



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MAR 03 2008

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

Washington, DC  
110

SEC FILE NUMBER  
8- 53361

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 January 1, 2007 AND ENDING December 31, 2007  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Ross Securities Corporation

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

1270 Avenue of the Americas

(No. and Street)

New York, NY 10020

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Norman E. Ross (212) 582- 2524

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

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

Richard Feiman

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

295 Madison Avenue, New York, 10017

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

PROCESSED

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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)

SEC 1410 (06-02)

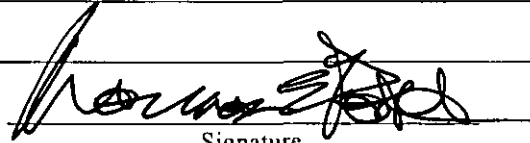
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AB  
3/24

OATH OR AFFIRMATION

I, Norman E. Ross, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Ross Securities Corporation, as of December 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:

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

  
Signature

President  
Title

  
Notary Public

MICHELE GAPINSKI  
Notary Public, State of New York  
No. 02GA4984235  
Qualified in Suffolk County  
Commission Expires July 15, 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).

SEC Mail Processing  
Section

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Washington, DC  
110

ROSS SECURITIES CORPORATION

FINANCIAL STATEMENT

DECEMBER 31, 2007

RICHARD FEIMAN  
CERTIFIED PUBLIC ACCOUNTANT  
295 MADISON AVENUE  
NEW YORK, NY 10017

INDEPENDENT AUDITORS REPORT

The Board of Directors  
Ross Securities Corporation


I have audited the accompanying statement of financial condition (Balance Sheet) of Ross Securities Corporation as of December 31, 2007 and the related statement of income and changes in stockholders' equity for the twelve months 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 the audit.

I conducted the audit in accordance with generally accepted auditing standards. These 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. I believe that the 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 the Company at December 31, 2007, and the results of its operations and its cash flows for the period then ended in conformity with generally accepted accounting principles. I find no material inadequacies in the accounting system, internal accounting control and procedures for safeguarding securities.

The audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements, but its supplementary information required by Rule 17-a-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 my opinion is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

February 28, 2008



Richard Feiman

ROSS SECURITIES CORPORATION  
STATEMENT OF FINANCIAL CONDITION  
BALANCE SHEET  
DECEMBER 31, 2007

Assets

Current Assets

Cash in HSBC Bank		\$ 118,221.00
Commission & Fees Receivable		<u>2,000.00</u>
Total Current Assets		120,221.00

Fixed Assets

Compupter Equipment	\$ 1,517.00	
Less: Accumulated Depreciation	<u>1,517.00</u>	<u>0.00</u>
Total Assets		<u>\$ 120,221.00</u>

Liabilities and Equity

Current Liabilities

Accounts Payable		\$ 338.00
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Shareholders Equity

Capital Stock	\$ 15,700.00	
Retained Earnings	<u>45,124.00</u>	
Total	60,824.00	
Add: Net Profit for the Twelve Months	<u>94,059.00</u>	
Total	154,883.00	
Less: Distribution to Shareholders	<u>35,000.00</u>	
Total Equity 12/31/07		<u>\$ 119,883.00</u>
Total Liabilities & Equity		<u>120,221.00</u>

ROSS SECURITIES CORPORATION  
STATEMENT OF INCOME  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2007

Income

Commissions & Fees	\$ 312,312.00	
FINRA Refunds	<u>\$ 35,000.00</u>	
Total Income		\$ 347,312.00

Expenses

Overhead - Salaries & Taxes	\$ 220,050.00	
Dues, Licenses, Fees & Bond	3,751.00	
Administrative Expenses	28,565.00	
Federal, State & Local Taxes	<u>887.00</u>	
Total Expenses		<u>253,253.00</u>

Net Profit for the Twelve Months		<u><u>\$ 94,059.00</u></u>
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ROSS SECURITIES CORPORATION  
CHANGES IN STOCKHOLDERS EQUITY  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2007

	<u>Cash Flow</u>	
<u>Stockholders Equity - 1/1/07</u>		
Invested Capital		\$ 15,700.00
Retained Earnings		<u>45,124.00</u>
Total Equity		60,824.00
<u>Sources of Income</u>		
Commissions and Fees	\$ 312,312.00	
FINRA Refund	<u>\$ 35,000.00</u>	<u>347,312.00</u>
Total		<u>408,136.00</u>
<u>Application of Funds</u>		
Shareholder Distribution		35,000.00
Overhead Salaries & Taxes		220,050.00
Dues, Licenses, Fees & Bond		3,751.00
Administration Expenses		28,565.00
State & Local Taxes		<u>887.00</u>
Total		<u>288,253.00</u>
Stockholders Equity - 12/31/07		<u><u>\$ 119,883.00</u></u>

Note: The Auditors' report represents a twelve month period as required by NASD. The reporting corporation filed Focus reports for each quarter in the year 2007.

**ROSS SECURITIES CORPORATION**  
**RECONCILIATION OF COMPUTATION OF NET CAPITAL AS OF DECEMBER 31, 2007**

FIRM ID: 113796  
SEE FILE #8-53361

Total Ownership Equity - 1/1/07		\$ 60,824.00
Add: Net Profit for the Year	\$ 94,059.00	
Less: Distribution to Shareholder	<u>35,000.00</u>	<u>59,059.00</u>
Total Ownership Equity - 12/31/07		119,883.00
Deduct o/e allowable for net capital		<u>0.00</u>
Total o/e qualified for net capital		119,883.00
Add:		
Allowable subordinated liabilities		
Other deductions or credits		<u>0.00</u>
Descriptions                      Amount		
Total capital & allowable subloans		119,883.00
Deductions and/or charges		
Total non-allowable assets		
Secured demand note deficiency		
Cap charges for spot 7 commodity futures		
Other deductions and/or charges		<u>0.00</u>
Other additional and/or allowable credits		0.00
Description                      Amount		
Net capital before haircuts		119,883.00
Haircuts on securities		<u>0.00</u>
Net Capital		<u><u>\$ 119,883.00</u></u>

Note: The Net Capital for the year 2007 was increased by \$94059.00. No additional adjustments to Net Capital have occurred during the year. a distribution of 35,000 was made to the stockholders

ROSS SECURITIES CORPORATION  
COMPUTATION OF BASIC NET CAPITAL REQUIREMENT  
FIRM ID: 113796

Minimum Net Capital Required: (based on Aggregate Indebtedness)	0.00
Minimum Dollar Requirement	\$ 5,000.00
Net Capital Requirement	5,000.00
Excess Net Capital	114,883.00
Excess Net Capital @100% (Net Capital - 10% Aggregate Indebtedness = 114,849.)	114,883.00

Note: The basic Minimum Dollar requirement of \$5,000 has been increased by accumulated profits resulting in a total excess Net Capital of \$114,883.

ROSS SECURITIES CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2007

Cash in Fleet Bank was verified with the statements submitted by the depository as at December 31, 2007. The cash balance is verified on a monthly basis with the depository's statement.

Commissions are reported when earned. All commissions earned as at December 31, 2007 were deposited or set up as receivables.

The Receivable due from Life commissions in the sum of \$2,000 is calculated as follows:

\$2,000 from Met Life is a rolling commission receivable and is earned in the month prior to receipt.

There were no subordinated Claims of Creditors at the beginning or the end of the period.

No provision for Corporation Income Taxes for the year 2007 has been set up.

The Common Capital Stock of \$15,700 results from 100 shares of common stock authorized and issued at a value of \$15.70 per share.

The Brokers required Net Capital as at December 31, 2007 is \$5,000 and the actual Net Capital as of December 31, 2007 is \$119,883. resulting in an excess Net Capital of \$114,883. No material differences or inadequacies exist between the Focus Report 11A and the audited Net Capital of the Corporation, except for the provision for corporate income taxes noted above. The net capital requirement would then be in excess of \$84,000.

The Corporation, other than items reported, has no other assets or securities relating to Possession or Control requirements under Rule 15c3-3 of The Securities and Exchange Commission.