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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- 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 10/01/2007 AND ENDING 12/31/2007
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 W Broadway # 116

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street) 85282
Tempe AZ
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF F Ted Beer 602-300-3505
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

CYTRYN, MORTON EDWARD

100 Merrick Rd Rockville Centre NY 11570

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

CHECK ONE:

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

B PROCESSED
JUL 03 2008

FOR OFFICIAL USE ONLY THOMSON REUTERS

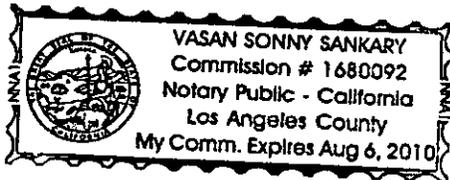
*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

OATH OR AFFIRMATION

I, Ted Been, 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, FNC, as of 12/31/2007, 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:

Ted Been
Signature
B/D 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).

IVY LEAGUE FINANCIAL SERVICE INC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

MORTON E. CYTRYN
CERTIFIED PUBLIC ACCOUNTANT

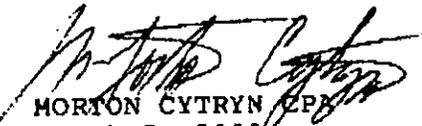
100 MERRICK ROAD
ROCKVILLE CENTRE, N.Y. 11570
TELEPHONE (516) 766-6484
FAX (516) 766-8520

Ivy League Financial Services, Inc.
500 West Broadway Suite 116
Tempe, Arizona 85282

I have audited the accompanying balance sheet of Ivy League Financial Services, Inc. as of December 31, 2007 and the related statements of income, retained earnings, and cash flows 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 also 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 our audit provided 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, 2007 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.


MORTON E. CYTRYN, CPA
March 5, 2008

IVY LEAGUE FINANCIAL SERVICE INC
 BALANCE SHEET
 FOR THE YEAR ENDED DECEMBER 31, 2007

ASSETS			
CURRENT ASSETS			
CASH		\$ 6,492	
TOTAL CURRENT ASSETS			\$ 6,492
PROPERTY AND EQUIPMENT			
BUILDINGS AND FIXED ASSETS	\$ 3,648		
LESS-ACCUMULATED DEPRECIATION	3,648		
TOTAL PROPERTY AND EQUIPMENT			\$ 0
TOTAL ASSETS			\$ 6,492

SEE ACCOUNTANT'S COMPILATION REPORT
 MORTON E. CYTRYN CPA

IVY LEAGUE FINANCIAL SERVICE INC
BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31, 2007

LIABILITIES

STOCKHOLDERS' EQUITY		
COMMON STOCK	\$ 16,400	
PAID IN SURPLUS	340	
RETAINED EARNINGS - APPROPRIATED	(10,248)	

TOTAL STOCKHOLDERS' EQUITY		\$ 6,492

TOTAL LIABILITIES/STOCKHOLDERS' EQUITY		\$ 6,492
		=====

SEE ACCOUNTANT'S COMPILATION REPORT
MORTON E. CYTRYN CPA

IVY LEAGUE FINANCIAL SERVICE INC
STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 2007

RETAINED EARNINGS - JANUARY 01, 2007		\$	(10,577)
ADD - NET PROFIT FOR THE YEAR ENDED DECEMBER 31, 2007		\$	44,317
DISTRIBUTIONS			
NON DIVIDEND DISTRIBUTIONS	\$	43,988	

TOTAL DISTRIBUTIONS			\$ 43,988

RETAINED EARNINGS - DECEMBER 31, 2007 - DEFICIT		\$	(10,248)
			=====

SEE ACCOUNTANT'S COMPILATION REPORT
MORTON E. CYTRYN CPA

IVY LEAGUE FINANCIAL SERVICE INC
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2007

		PERCENT
OPERATING REVENUES FROM SCHEDULE A	\$ 96,190	100.00 %
	-----	-----
GROSS OPERATING PROFIT	96,190	100.00 %
GENERAL / ADMINISTRATIVE EXPENSES - SCHEDULE B	51,873	53.93 %
	-----	-----
OPERATING PROFIT BEFORE CAPITALIZED COSTS	44,317	46.07 %
	-----	-----
OPERATING PROFIT	44,317	46.07 %
NET INCOME	\$ 44,317	46.07 %
	=====	=====

SEE ACCOUNTANT'S COMPILATION REPORT
 MORTON E. CYTRYN CPA

IVY LEAGUE FINANCIAL SERVICE INC
SUPPORTING STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

		PERCENT
SCHEDULE A - OPERATING REVENUES		
GROSS RECEIPTS	\$ 96,190	100.00 %
	-----	-----
TOTAL OPERATING REVENUES	96,190	100.00 %
	=====	=====
SCHEDULE B - GENERAL AND ADMINISTRATIVE		
BROKER DEALER FEES	\$ 25,954	26.98 %
INSURANCE	3,364	3.50 %
LEGAL & ACCT	9,339	9.71 %
LICENSES	1,215	1.26 %
OFFICE EXP	1,072	1.11 %
RENT	1,925	2.00 %
SELLING EXP	2,155	2.24 %
TELEPHONE	2,414	2.51 %
TRAVEL EXP	4,435	4.61 %
	-----	-----
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES BEFORE RECOVERY OF CAPITAL COSTS	51,873	53.93 %
	=====	=====
SCHEDULE C - RECOVERY OF CAPITALIZED COSTS		
DEPRECIATION OTHER	\$ 0	0.00 %
DEPRECIATION COGS	\$ 0	0.00 %
SECTION 179 DEPRECIATION	\$ 0	0.00 %
	-----	-----
TOTAL RECOVERIES OF CAPITALIZED COSTS	\$ 0	0.00 %
	=====	=====

SEE ACCOUNTANT'S COMPILATION REPORT
MORTON E. CYTRYN CPA

MORTON E. CYTRYN
CERTIFIED PUBLIC ACCOUNTANT

100 MERRICK ROAD
ROCKVILLE CENTRE, N.Y. 11570
TELEPHONE (516) 766-6464
FAX (516) 766-6520

IVY LEAGUE FINANCIAL SERVICES, INC.
STATEMENT OF CASH FLOWS - CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2007

CASH FLOW FROM OPENING ACTIVITIES:	
NET INCOME	44,317.
DEDUCT:	
CASH DISTRIBUTIONS	<u>43,988.</u>
CASH FLOW PROVIDED BY OPERATING ACTIVITIES	329.
CASH AT BEGINNING OF YEAR	<u>6,163.</u>
CASH AT END OF YEAR	<u>6,492.</u>

IVY LEAGUE FINANCIAL SERVICES, INC
Statement of Changes in Shareholders' Equity
As of December 31, 2007

	<u>Dec 31, 07</u>	<u>Dec 31, 06</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
B OF A CHECKING	<u>6,492.49</u>	<u>6,163.43</u>	<u>329.06</u>
Total Checking/Savings	<u>6,492.49</u>	<u>6,163.43</u>	<u>329.06</u>
Total Current Assets	<u>6,492.49</u>	<u>6,163.43</u>	<u>329.06</u>
TOTAL ASSETS	<u>6,492.49</u>	<u>6,163.43</u>	<u>329.06</u>
LIABILITIES & EQUITY			
Equity			
Additional Paid-In Capital	340.00	340.00	0.00
Opening Bal Equity	16,400.00	16,400.00	0.00
Retained Earnings	-54,564.49	-44,997.58	-9,566.91
Net Income	<u>44,316.98</u>	<u>34,421.01</u>	<u>9,895.97</u>
Total Equity	<u>6,492.49</u>	<u>6,163.43</u>	<u>329.06</u>
TOTAL LIABILITIES & EQUITY	<u>6,492.49</u>	<u>6,163.43</u>	<u>329.06</u>

ADJUSTED NET WORTH	\$6,492
LESS NON-ALLOWABLE ASSETS	\$0
EQUALS NET CAPITAL	\$6,492
LESS NET CAPITAL REQUIREMENT	\$5,000
EQUALS EXCESS NET CAPITAL	\$1,492

No material differences exist


Ted Beer, B/D Principal 4/30/08

MORTON E. CYTRYN
CERTIFIED PUBLIC ACCOUNTANT

100 MERRICK ROAD
ROCKVILLE CENTRE, N.Y. 11570
TELEPHONE (516) 766-8484
FAX (516) 766-6520

May 1, 2008

Mr. Ted Beer
Ivy League Financial Services, Inc.
500 W. Broadway #116
Tempe, Arizona 85282

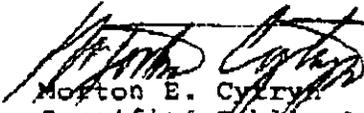
Dear Mr. Beer,

I have completed the Ivy League Financial Services, Inc. annual Independent Auditors report on Internal Controls required by the Security and Exchange Commissions' Rule 17a-5.

I find Ivy League Financial Services, Inc. System of internal controls are reasonably designed to achieve its' obligations with regard to reliability of financial reporting, effectiveness and efficiency of operations and compliance with applicable laws and regulations promulgated thereunder.

Please feel free to call should you have any questions.

very truly yours,


Morton E. Cytryn
Certified Public Accountant

END