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

| |
|-----------------|
| SEC FILE NUMBER |
| 8- 66981 |

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 01/01/2008 AND ENDING 12/31/2008
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Milbank Roy Securities, LLC
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
445 Park Avenue, 2nd Floor

| |
|-------------------|
| OFFICIAL USE ONLY |
| FIRM I.D. NO. |

(No. and Street)

New York New York 10022
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Samuel Milbank, Chief Executive Manager 646-747-6500
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Joseph Amundsen, Certified Public Accountant

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

110 Wall Street, 11th Floor New York New York 10005
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

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MAR 13 2009
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SEC (Code)
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Washington, DC
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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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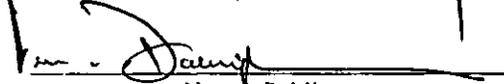
OATH OR AFFIRMATION

I, Samuel Milbank, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Milbank Roy Securities, LLC, as of December 31, 2008, 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
Chief Executive Manager

Title

Sworn before me on
13th day of February 2008


Notary Public

DHANSINGHANI PRAKASH K
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01DH6059993
Qualified in NASSAU COUNTY
COMMISSION EXP June 11, 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 15c3-3 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).

Joseph Amundsen
Certified Public Accountant
110 Wall Street, 11th Floor
New York, NY 10005
212/709-8250

Independent Auditor's Report

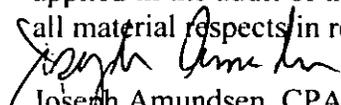
To the Member of Milbank Roy Securities LLC:

I have audited the accompanying statement of financial condition of Milbank Roy Securities LLC as of December 31, 2008, and the related statements of income, changes in member's capital, and cash flows for the year then ended 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. 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 Milbank Roy Securities LLC at December 31, 2008, 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.

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedules I 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 under the Securities and Exchange Act of 1934. 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.


Joseph Amundsen, CPA
New York, New York
February 4, 2009

Milbank Roy Securities, LLC

Statement of Financial Condition

December 31, 2008

Assets

| | |
|-----------------------|---------------|
| Cash | \$ 25,913 |
| Accounts receivable | 23,108 |
| Marketable securities | 30,751 |
| Prepaid expenses | 730 |
| Total Assets | <u>80,502</u> |

Liabilities and stockholders' equity

| | |
|---------------------------------------|------------------|
| Accounts payable and accrued expenses | 13,170 |
| Total Liabilities | <u>13,170</u> |
| Member's equity | 67,332 |
| Total member's equity | <u>67,332</u> |
| | <u>\$ 80,502</u> |

See accompanying notes to financial statements.

Milbank Roy Securities, LLC

Statement of Operations

For the Year Ended December 31, 2008

Revenues

| | |
|-------------------------------|-----------------|
| Fee Income | \$ 472,542 |
| Interest Income | 204 |
| Reimbursed Expenses | 5,259 |
| Unrealized loss on Securities | <u>(74,971)</u> |
| Total Revenues | <u>403,034</u> |

Expenses

| | |
|----------------------------------|----------------|
| Cost of sales | 265,000 |
| Professional and consulting fees | 28,050 |
| Rent | 49,071 |
| Salaries and wages | 76,665 |
| Regulatory fees | 5,248 |
| Other expenses | <u>6,598</u> |
| | <u>430,632</u> |

| | |
|------------|---------------------------|
| Net income | <u><u>\$ (27,598)</u></u> |
|------------|---------------------------|

See accompanying notes to financial statements.

Milbank Roy Securities, LLC
Statement of Changes in Member's Equity
For the Year Ended December 31, 2008

| | Total Member Equity |
|----------------------------|---------------------------|
| Balance, beginning of year | \$ 94,930 |
| Net income | (27,598) |
| Balance, end of year | <u>\$ 67,332</u> |

See accompanying notes to financial statements.

Milbank Roy Securities, LLC

Statement of Cash Flows

For the Year Ended December 31, 2008

Cash flows from operating activities:

| | |
|--|-------------------------|
| Net income | \$ (27,598) |
| Adjustments to reconcile net income to net cash used by operating activities: | |
| Decrease in accounts receivable | 21,892 |
| Decrease in marketable securities | 9,919 |
| Increase in other assets | 6,804 |
| Decrease in accounts payable | <u>(27,650)</u> |
| Net cash provided by operating activities | (16,633) |
| Cash and equivalents, beginning of year | <u>42,546</u> |
| Cash and equivalents, end of year | <u><u>\$ 25,913</u></u> |

See accompanying notes to financial statements.

Milbank Roy Securities LLC

Notes to Financial Statements

For the Year Ended December 31, 2008

1. Significant Accounting Policies

Milbank Roy Securities LLC, (the Company) is a New York Limited Liability Company conducting business as a securities broker dealer, registered with the Securities and Exchange Commission and is a member of FINRA.

The Company prepares its financial statements on the accrual basis of accounting. Principal transactions and commission revenues and expenses from customer transactions are recorded on a settlement date basis.

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 could differ from those estimates.

2. Related Party Transactions

The Company has a leasing arrangement with an affiliated company. There are no long term obligations.

The Company holds marketable securities of \$9,000 from a former related party. It owes an intercompany payable of approximately \$1,019.

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, both as defined, shall not exceed 15 to 1. At December 31, 2008 the Company was in compliance with these regulations.

4. Income Taxes

The Company is a single member limited liability company and is treated as a "disregarded entity" for Federal income tax purposes. The Company is liable for NYS minimum tax and NYC unincorporated business tax.

Milbank Roy Securities, LLC
Compilation of Net Capital Under 15c3-1 of the
Securities and Exchange Commission

December 31, 2008

Schedule 1

| | |
|--------------------------------------|------------------|
| Total Assets | \$ 80,502 |
| Less Liabilities | (13,170) |
| Total Ownership Equity | 67,332 |
| Less: Unallowable assets | <u>(23,838)</u> |
| | 43,494 |
| Less: Haircuts | (623) |
| Blockage on marketable security 100% | <u>(9,000)</u> |
| Net Capital | 33,871 |
| Minimum Net Capital required | <u>(5,000)</u> |
| Excess net capital | <u>\$ 28,871</u> |
| Aggregate indebtedness | \$ 13,170 |
| Net Capital | \$ 33,871 |
| Ratio AI to NC | 39% |

RECONCILIATION WITH COMPANY'S NET CAPITAL COMPUTATION

There is a no material difference between the net capital computation as reported on Milbank Roy Securities LLC FOCUS report - PartIIA as of December 31, 2008.

Milbank Roy Securities, LLC
Computation for Determination of the Reserve Requirements
And Information Relating to Possession or Control Requirements
For Brokers and Dealers Pursuant to Rule 15c3-3
For the Year Ended December 31, 2008

The Company does not effect transactions for anyone defined as a customer under Rule 15c3-3. Accordingly, there are no items to report under the requirements of this Rule.

Joseph Amundsen
Certified Public Accountant
110 Wall Street, 11th Floor
New York, New York 10005
212/709-8250
212/943-2300(fax)
jamundsen CPA@gmail.com

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

To the Members of
Milbank Roy Securities, LLC

In planning and performing my audit of the financial statements of Milbank Roy Securities LLC, (the Company), as of and for the year ended December 31, 2008, in accordance with auditing standards generally accepted in the United States of America, I considered its internal control over financial reporting (internal control) as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, I 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 and Exchange Commission (SEC), I have made a study of the practices and procedures followed by the Company including consideration of control activities for safeguarding securities. This study includes tests of such practices and procedures that I 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, I did not review the practices and procedures followed by the Company in any of the following:

1. Making the quarterly securities examinations, counts, verifications, and comparisons, and the recordation of differences required by rule 17a-13.
2. 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 conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraphs.

Because of the inherent limitations in internal control or 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 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.

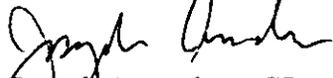
A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than inconsequential risk that the misstatement 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.

My consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. I did not identify any deficiencies in internal control and control activities for safeguarding securities that I consider to be material weaknesses, as defined above.

I 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 my study, I believe that the Company's practices and procedures were adequate at December 31, 2008, to meet the SEC's objectives.

This report is intended solely for the information and use of the management, the SEC, FINRA, and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered broker dealers, and is not intended to be and should not be used by anyone other than these specified parties.


Joseph Amundsen, CPA
New York, New York
February 4, 2009

Joseph Amundsen
Certified Public Accountant
110 Wall Street, 11th Floor
New York, New York 10005
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Milbank Roy Securities, LLC

Index to Financial Statements

December 31, 2008

Annual Audit Report Form X-17A-5

Independent Auditor's Report

Statement of Financial Condition

Statement of Operations

Statement of Changes in Member's Equity

Statement of Cash Flows

Notes to Financial Statements

Computation of Net Capital for Brokers and Dealers
Pursuant to Rule 15c 3-1

Computation for Determination of the Reserve Requirements
For Brokers and Dealers Pursuant to Rule 15c 3-3

Independent Auditor's Report on Internal
Control Structure Required by SEC Rule 17a-13

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