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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
8-53392

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 01-01-08 AND ENDING 12-31-08
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Olympus Securities LLC

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

170 Changebridge Road
(No. and Street)

Montville,
(City)

NJ
(State)

07045
(Zip Code)

OFFICIAL USE ONLY
FIRM I.D. NO.

NAME AND TELEPHONE NUMBUR OF PERSON TO CONTACT IN REGARD TO THIS REPORT

James M. Carrazza

973-575-7020
(Area Code-Telephone Number)

B ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in the Report*

Silverman Linden LLP

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

1500 Broadway
(Address)

New York
(City)

NY
(State)

10036
(Zip Code)

CHECK ONE:

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

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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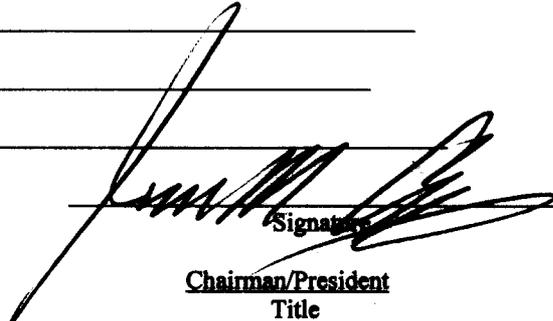
Washington, DC
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OATH OR AFFIRMATION

I, James M. Carrazza, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Olympus Securities LLC., as of February 26, 2009, 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:

_____ N/A _____

Nikki Laub
A Notary Public of New Jersey
My Commission Exp Jan 31, 2011



Signature
Chairman/President
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 of Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirement Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition.
- (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).

OLYMPUS SECURITIES, LLC
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2008
AND
INDEPENDENT AUDITORS' REPORT

OLYMPUS SECURITIES, LLC

FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

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Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF OLYMPUS SECURITIES, LLC:

We have audited the accompanying statement of financial condition of OLYMPUS SECURITIES, LLC as of December 31, 2008, and the related statements of operations, changes in members' equity 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. 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 OLYMPUS SECURITIES, LLC at December 31, 2008 and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Silverman Linden LLP

CERTIFIED PUBLIC ACCOUNTANTS

New York, New York
February 26, 2009

OLYMPUS SECURITIES, LLC

STATEMENT OF FINANCIAL CONDITION DECEMBER 31, 2008

CURRENT ASSETS	
Cash	\$ 100,886
Marketable securities, at market/fair value (cost \$2,738,070)	<u>1,366,664</u>
Total current assets	1,467,550
PROPERTY, PLANT & EQUIPMENT	
Leasehold improvement	32,085
Equipment	28,026
Less: accumulated depreciation and amortization	<u>(35,613)</u>
Total property, plant & equipment	24,498
OTHER ASSETS	
Other assets	<u>1,000</u>
Total other assets	1,000
TOTAL ASSETS	<u><u>\$ 1,493,048</u></u>
<u>LIABILITIES AND MEMBERS' EQUITY</u>	
LIABILITIES	
Accrued expenses	\$ 7,431
Due to brokers	\$ 717,615
Securities sold, but not yet purchased (proceeds \$10,369)	<u>21,525</u>
TOTAL LIABILITIES	746,571
MEMBERS' EQUITY	
Members' equity	<u>746,477</u>
TOTAL MEMBERS' EQUITY	746,477
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u><u>\$ 1,493,048</u></u>

The accompanying notes are an integral part of these financial statements.

OLYMPUS SECURITIES, LLC

STATEMENT OF OPERATIONS YEAR ENDED DECEMBER 31, 2008

Fees	\$ 2,391,343
Commission income	315,704
Net realized gain on investments	1,828,156
Net loss on unrealized investments	(1,382,563)
Interest and dividend income	36,489
Other income	33,529
	<u>3,222,658</u>
EXPENSES	
Commission expense	1,866,490
Payroll expense	111,542
Professional fees	37,748
Insurance expense	68,317
Occupancy expense	157,741
Registration fees	13,729
Utilities expense	39,764
Clearance charges	116,669
Amortization expense	2,184
Equipment rental	217,332
Office expense	15,416
Travel and entertainment	20,912
Misc expenses	712
	<u>2,668,556</u>
INCOME BEFORE TAX PROVISION	554,102
Tax provision	-
NET INCOME	<u>\$ 554,102</u>
MEMBERS' EQUITY	
Beginning of Year	769,625
End of Year	\$ 746,477

The accompanying notes are an integral part of these financial statements.

OLYMPUS SECURITIES, LLC

STATEMENT OF CHANGES IN MEMBERS' EQUITY
YEAR ENDED DECEMBER 31, 2008

	<u>Members' Equity</u>
Balance, January 1, 2008	\$ 769,625
Contributions of capital	-
Distributions of capital	(577,250)
Net income	<u>554,102</u>
Balance, December 31, 2008	<u>\$ 746,477</u>

The accompanying notes are an integral part of these financial statements.

OLYMPUS SECURITIES, LLC

STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2008

CASH FLOWS FROM OPERATING ACTIVITIES	
Net income	\$ 554,102
Adjustments to reconcile net income to net cash provided in operating activities:	
Depreciation and amortization expense	2,184
Net loss in unrealized investments	1,382,563
Changes in operating assets and liabilities	
Due to/from Brokers	1,962,768
Net Proceeds from sale of investment securities	(3,217,531)
Accrued expenses	<u>(30,319)</u>
Net cash provided by operating activities	653,767
CASH FLOWS FROM FINANCING ACTIVITIES	
Distributions of capital	<u>(577,250)</u>
Net cash used in financing activities	<u>(577,250)</u>
NET INCREASE (DECREASE) IN CASH	76,517
CASH	
Beginning of year	<u>24,369</u>
End of year	<u><u>\$ 100,886</u></u>

The accompanying notes are an integral part of these financial statements.

OLYMPUS SECURITIES, LLC

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2008

NOTE 1: ORGANIZATION AND OPERATIONS

Olympus Securities, LLC (the “Company”), is a broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the National Association of Securities Dealers, Inc. (NASD). The Company operates under the exemptive provisions of SEC rule 15c3-3(k)(2)(i).

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Property and Equipment

Property and equipment are carried at cost, less accumulated depreciation. Depreciation is based on the useful lives of the assets and is computed using the straight-line method. For income tax purposes, accelerated depreciation is used, which does not result in a material difference for financial statement purposes. Material improvements and betterments are capitalized while maintenance and repairs are charged to operations as incurred.

Income Taxes

The Company has elected Limited Liability Company (“LLC”) status under the Internal Revenue Code. The Company’s net income or loss is allocated to its members and reported on their personal tax returns.

OLYMPUS SECURITIES, LLC

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

NOTE 3: NET CAPITAL REQUIREMENTS

The Company is subject to the SEC Uniform Net Capital Rule (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 and that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1. At December 31, 2008, the Company met its net capital requirement.

SILVERMAN LINDEN LLP

Certified Public Accountants

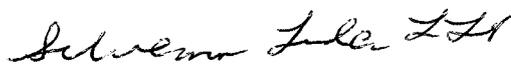
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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION REQUIRED BY RULE 17a-5 OF THE SECURITIES AND EXCHANGE COMMISSION

TO THE MEMBERS OF OLYMPUS SECURITIES, LLC:

Our audit of the basic financial statements presented in the preceding section of this report was made for the purpose of forming an opinion on such financial statements taken as a whole. The supplementary information shown on page 11 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 Exchange Act of 1934. 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.



CERTIFIED PUBLIC ACCOUNTANTS

New York, New York
February 26, 2009

OLYMPUS SECURITIES, LLC

COMPUTATION OF NET CAPITAL RULE UNDER RULE 15C3-1 OF THE SECURITIES AND EXCHANGE COMMISSION YEAR ENDED DECEMBER 31, 2008

Net Capital	
Total members' equity	\$ 746,477
Deductions	
Nonallowable assets:	
Fixed assets	(24,498)
Other current assets	<u>(1,000)</u>
Net capital before haircuts	720,979
Other securities	(205,657)
Undue concentration	<u>(128,635)</u>
Net capital	386,687
Minimum net capital requirement	100,000
Excess over minimum requirement	<u>\$ 286,687</u>
Excess at 1,000%	<u>\$ 314,181</u>
Aggregate indebtedness	<u>\$ 725,046</u>

No material differences exist between the above computation and the computation included in the Company's corresponding unaudited Form X-17a-5 Part IIA at December 31, 2008.

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INDEPENDENT AUDITORS' SUPPLEMENTARY REPORT ON INTERNAL CONTROL STRUCTURE

TO THE MEMBERS OF OLYMPUS SECURITIES, LLC:

In planning and performing our audit of the financial statements of OLYMPUS SECURITIES, LLC, (the "Company") for the year ended December 31, 2008, 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 the internal control structure.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company, including tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making period computations of aggregate indebtedness and net capital under rule 17a-3(a)(11) and the procedures 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 the quarterly securities examinations, counts, verifications, and comparisons
2. Recordation of differences required by rule 17a-3
3. Complying with the requirements for prompt payment for securities of Section 8 of Regulation T of the Board of Governors of the Federal Reserve System

The management of the Company is responsible for establishing and maintaining an 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 an internal control and the practices and procedures are to provide management with reasonable, but no 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 paragraph.

Because of 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.

Our consideration of the internal control would not necessarily disclose all matters in the internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud 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 control, including control activities for safeguarding securities that we consider to be material weaknesses as defined above.

We understand the 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, 2008, to meet the SEC's objectives.

This report recognizes that it is not practicable in an organization the size of OLYMPUS SECURITIES, LLC to achieve all the divisions of duties and cross-checks generally included in an internal control and that, alternatively, greater alliance must be placed on surveillance by management.

This report is intended solely for the information and use of management, the SEC and the National Association of Securities Dealers, Inc. and other regulatory agencies that rely on rule 17a-5(g) under the Securities Act of 1934 within regulation of registered brokers and dealers, and should not be used for any other purpose.



CERTIFIED PUBLIC ACCOUNTANTS

New York, New York
February 26, 2009