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STATES  
SECURITIES AND EXCHANGE COMMISSION  
C. 20549

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**ANNUAL AUDITED REPORT  
FORM X-17A-6  
PART III**

SEC FILE NUMBER
8-39753

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 1/1/09 AND ENDING 12/31/09  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER DEALER:

**Ecoban Securities Corporation**

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

**60 East, 42<sup>nd</sup> Street – Suite 1663**

(No. and Street)

SECURITIES AND EXCHANGE COMMISSION <b>RECEIVED</b> MAR - 1 2010 BRANCH OF REGISTRATIONS AND EXAMINATIONS
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OFFICIAL USE ONLY
FIRM ID. NO.

**New York** **New York** **10165**  
(City) (State) (Zip Code)

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

**Stephen de Got** **(212) 805-8300**  
(Area Code — Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

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

**Farkouh, Furman & Faccio, LLP**

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

**460 Park Avenue** **New York** **New York** **10022**  
(Address) (City) (State) (Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not in residence 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 be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

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OATH OR AFFIRMATION

I, Stephen de Got, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Ecoban Securities Corporation, as of December 31, 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:

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

Stephen de Got  
Signature

\_\_\_\_\_  
Officer  
Title  
President

Howard C. Rosenberg  
Notary Public

Howard C. Rosenberg  
Notary Public, State of New York  
No.: 01ROB113108  
Qualified in New York County  
Commission Expires 7/19/2012

This report\*\* contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Cash Flows.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- (f) Statement of Changes in Subordinated Borrowings.
- (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.
- (o) A reconciliation of net capital per original focus report to net capital.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

INDEPENDENT AUDITOR'S REPORT

The Board of Directors of  
Ecoban Securities Corporation:

We have audited the statement of financial condition of Ecoban Securities Corporation, a wholly-owned subsidiary of Ecoban Finance Limited LLC, as at December 31, 2009 and the related statements of operations, stockholder's 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. 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 Ecoban Securities Corporation at December 31, 2009, 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.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as whole. The information contained on Pages 10 and 11 is presented for purposes of additional analysis and is not a required part of the basic financial statements, but are supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. These schedules are the responsibility of the Company's management. Such schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are 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 23, 2010

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ECOBAN SECURITIES CORPORATION  
(A WHOLLY OWNED SUBSIDIARY OF ECOBAN FINANCE LIMITED LLC)  
STATEMENT OF FINANCIAL CONDITION  
AS AT DECEMBER 31, 2009

ASSETS

Cash and cash equivalents.....	\$ 122,367
Due from parent.....	124,050
Prepaid expenses.....	<u>722</u>
Total assets.....	<u>\$ 247,139</u>

LIABILITIES

Accrued expenses and taxes.....	<u>\$ 10,614</u>
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STOCKHOLDER'S EQUITY

Common stock - \$1 par value, 1,000 shares authorized, 103 shares issued and outstanding.....	103
Additional paid-in capital.....	278,932
Accumulated (deficit).....	<u>(42,510)</u>
Total stockholder's equity(see statement attached).....	<u>236,525</u>
Total liabilities and stockholder's equity.....	<u>\$ 247,139</u>

The notes to financial statements  
are made a part hereof.

ECOBAN SECURITIES CORPORATION  
 (A WHOLLY OWNED SUBSIDIARY OF ECOBAN FINANCE LIMITED LLC)  
 STATEMENT OF OPERATIONS  
 FOR THE YEAR ENDED DECEMBER 31, 2009

REVENUE -		
Fees and commissions.....		\$ 72,000
EXPENSES:		
Commission expense.....		3,500
Compensation and benefits.....		15,672
Other operating expenses.....		22,878
Regulatory fees.....		7,237
		49,287
Income before income taxes.....		22,713
Provision for income taxes.....		632
NET INCOME (TO STATEMENT OF STOCKHOLDER'S EQUITY).....		\$ 22,081

The notes to financial statements  
 are made a part hereof.

ECOBAN SECURITIES CORPORATION  
 (A WHOLLY OWNED SUBSIDIARY OF ECOBAN FINANCE LIMITED LLC)  
 STATEMENT OF STOCKHOLDER'S EQUITY  
 FOR THE YEAR ENDED DECEMBER 31, 2009

	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	ACCUMULATED (DEFICIT)	TOTAL
BALANCE, JANUARY 1, 2009.....	\$ 103	\$ 278,932	\$ (64,591)	\$ 214,444
NET INCOME (STATEMENT ATTACHED).....			22,081	22,081
BALANCE, DECEMBER 31, 2009 (TO STATEMENT OF FINANCIAL CONDITION).....	\$ 103	\$ 278,932	\$ (42,510)	\$ 236,525

The notes to financial statements  
 are made a part hereof.

ECOBAN SECURITIES CORPORATION  
 (A WHOLLY OWNED SUBSIDIARY OF ECOBAN FINANCE LIMITED LLC)  
 STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED DECEMBER 31, 2009

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net income.....	\$ 22,081
Adjustments to reconcile net income to net cash provided by operating activities -	
decrease in prepaid expenses.....	<u>211</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS.....	22,292
Cash and cash equivalents - January 1, 2009.....	<u>100,075</u>
CASH AND CASH EQUIVALENTS - DECEMBER 31, 2009.....	<u><u>\$ 122,367</u></u>

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid for income taxes.....	<u><u>\$ 632</u></u>
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The notes to financial statements  
 are made a part hereof.

ECOBAN SECURITIES CORPORATION  
(A WHOLLY-OWNED SUBSIDIARY OF ECOBAN FINANCE LIMITED LLC)

NOTES TO FINANCIAL STATEMENTS  
AS AT DECEMBER 31, 2009

ORGANIZATION:

Ecoban Securities Corporation (a wholly-owned subsidiary of Ecoban Finance Limited LLC), the "Company", is registered as a broker/dealer with the Securities and Exchange Commission under the Securities Exchange Act of 1934 and the Financial Industry Regulatory Authority. The Company operates primarily as the exclusive agent for its parent to sell debt securities owned by them. In addition, the Company may, from time to time, purchase and sell debt and equity securities for other purposes and provide services for fees and commissions. The Company conducts operations exclusively in New York.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

**BASIS OF ACCOUNTING** – The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**CASH AND CASH EQUIVALENTS** – Interest-bearing deposits with maturities at acquisition of 30 days or less are considered cash equivalents.

**FEES AND COMMISSIONS** – Fees are accrued as earned and commissions are earned and recorded on a trade-date basis.

**ESTIMATES** – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America 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.

(Continued)



ECOBAN SECURITIES CORPORATION  
(A WHOLLY-OWNED SUBSIDIARY OF ECOBAN FINANCE LIMITED LLC)

NOTES TO FINANCIAL STATEMENTS  
AS AT DECEMBER 31, 2009

NET CAPITAL AND RESERVE REQUIREMENTS:

The Company is subject to the Uniform Net Capital Rule (Rule 15c3-1) under the Securities Exchange Act of 1934, 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, 2009, the Company had net capital of \$111,753 which was \$106,753 in excess of its required net capital of \$5,000. The Company's ratio of aggregate indebtedness to net capital was .09 to 1.

RELATED PARTY TRANSACTIONS:

The Company charges its parent a monthly standby fee plus commissions based on the number of trades executed by the Company on behalf of its parent and the Company is charged by its parent for personnel, administrative services and rent. Fees earned from the parent were \$42,000. Amounts charged by the parent were \$16,572 for personnel and administrative services and \$4,500 for rent. The parent holds the lease agreement for the shared space.

CONCENTRATION OF REVENUE:

Fees and commissions earned of \$72,000 are comprised of \$42,000 from the parent and \$30,000 from two customers.

INCOME TAXES:

The Company accounts for income taxes in accordance with FASB ASC 740, Income Taxes.

FASB ASC 740 requires that the Company record deferred income taxes to recognize the tax effects of temporary differences between the amount of assets and liabilities recognized for financial reporting purposes and such amounts recognized for tax purposes. At December 31, 2009, such temporary differences resulted from net operating loss carry forwards totaling approximately \$48,000 that may be offset against future income through 2029. However, no tax benefit has been recorded in the 2009 financial statements because the Company believes there is at least a 50% chance that the carryforward will expire unused. Accordingly, the approximate \$14,000 tax benefit of the carryforward loss has been offset by a valuation allowance of the same amount. As time passes, management will be able to better assess the amount of tax benefit it will realize from using the carryforward.

(Continued)

ECOBAN SECURITIES CORPORATION  
(A WHOLLY-OWNED SUBSIDIARY OF ECOBAN FINANCE LIMITED LLC)

NOTES TO FINANCIAL STATEMENTS  
AS AT DECEMBER 31, 2009

INCOME TAXES (CONTINUED):

The expected tax benefit of approximately \$14,000 that would result from applying federal statutory tax rates to the pretax income of \$22,713 differs from amounts reported in the financial statements because of the \$6,000 decrease in the valuation allowance from \$20,000 to \$14,000.

The provision for income taxes of \$632 for the year ended December 31, 2009 represents state and local taxes.

FAIR VALUE ACCOUNTING:

Substantially all of the Company's assets and liabilities are carried at amounts which approximate fair value.

ECOBAN SECURITIES CORPORATION  
 (A WHOLLY OWNED SUBSIDIARY OF ECOBAN FINANCE LIMITED LLC)  
 COMPUTATION OF NET CAPITAL FOR BROKERS AND DEALERS  
 PURSUANT TO RULE 15c3-1 UNDER THE SECURITIES EXCHANGE ACT OF 1934  
 AS AT DECEMBER 31, 2009

COMPUTATION OF NET CAPITAL

Total stockholder's equity.....	\$ 236,525
Less unallowed assets.....	<u>124,772</u>
Net capital.....	111,753
Minimum capital required (the greater of \$5,000 or 6 2/3% of aggregate indebtedness).....	<u>5,000</u>
Capital in excess of minimum requirements.....	<u>\$ 106,753</u>
Ratio of aggregate indebtedness to net capital.....	<u>0.09</u>

There are no differences between the above calculations and the unaudited focus form X-17A-5 Part II filing for December 31, 2009.

See the accompanying Independent Auditor's Report

ECOBAN SECURITIES CORPORATION  
(A WHOLLY-OWNED SUBSIDIARY OF ECOBAN FINANCE LIMITED LLC)

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS AND  
INFORMATION RELATING TO THE POSSESSION OR CONTROL REQUIREMENTS  
FOR BROKERS AND DEALERS PURSUANT TO RULE 15c3-3 UNDER THE SECURITIES  
EXCHANGE ACT OF 1934  
AS AT DECEMBER 31, 2009

The Company claims a (k) (2) (i) exemption of Rule 15(c)3-3 and is not permitted to hold customer securities nor is it required to compute reserve requirements. The Company is in compliance with the conditions of its exemption.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL  
STRUCTURE REQUIRED BY SEC RULE 17a-5

To The Board of Directors of  
Ecoban Securities Corporation:

In planning and performing our audit of the financial statements and supplementary information of Ecoban Securities Corporation (the Company) for the year ended December 31, 2009, in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's 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 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 the periodic computations of aggregate indebtedness (or aggregate debits) 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 and 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
3. Obtaining and maintaining physical possession or control of all fully paid and excess margin securities of customer as required by Rule 15c3-3



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 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 any 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 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 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, 2009 to meet the SEC's objectives.

This report is intended solely for the information and use of management, the SEC, 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.

*Farkouh, Furman & Accio LLP*  
CERTIFIED PUBLIC ACCOUNTANTS

New York, New York  
February 23, 2010

ECOBAN SECURITIES CORPORATION  
(A WHOLLY-OWNED SUBSIDIARY OF ECOBAN FINANCE LIMITED LLC)

FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULES  
AS AT DECEMBER 31, 2009 AND  
INDEPENDENT AUDITOR'S REPORT  
ON INTERNAL CONTROL STRUCTURE

**SEC**  
Mail Processing  
Section

MAR 01 2010

Washington, DC

Filed pursuant to Rule 17a-5(e)(3) under the Securities Exchange Act of 1934  
as a public document.



ECOBAN SECURITIES CORPORATION  
(A WHOLLY-OWNED SUBSIDIARY OF ECOBAN FINANCE LIMITED LLC)

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