

SECURITIES AND EXCHANGE COMMISSION

FORM X-17A-5/A

Annual audited report of brokers and dealers (Section 17 of Act 1934 and Rule 17a-5) [amend]

Filing Date: **2009-01-26** | Period of Report: **2008-10-31**
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FILER

BAY COLONY SECURITIES CO., INC.

CIK: **57106** | IRS No.: **043333156** | State of Incorporation: **MA** | Fiscal Year End: **1031**
Type: **X-17A-5/A** | Act: **34** | File No.: **008-11539** | Film No.: **09055219**

Mailing Address
969 MAIN STREET
SUITE 206
WALPOLE MA 02081

Business Address
400 WEST CUMMINGS PARK
SUITE 1150
WOBURN MA 01801
781-722-0005



09055219

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

SEC FILE NUMBER
8-11539

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 11-01-2007 AND ENDING 10-31-2008
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Bay Colony Securities Co Inc OFFICIAL USE ONLY
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
FIRM I.D. NO.

969 Main Street
(No. and Street)
Walpole MA 02081
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Frank C. Auditore 508-668-4200
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
Medaglia & Co Inc. CPA's
(Name - if individual, state last, first, middle name)
26 East Pearl St. Nashua NH 03060
(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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JAN 26 2009

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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Handwritten notes and signatures: 2/4, 11539, 2-4

OATH OR AFFIRMATION

I, Robert C. Auditore, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Bay Colony Securities Co Inc, as of Oct 31, 2008, 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:

RC
Signature

Principal
Title

FRANK C. AUDITORE
Notary Public
Commonwealth of Massachusetts
My Comm. Expires 12/29/2011

Frank Auditore
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).

Bay Colony Securities Co., Inc.
 (Formerly L & M Securities Company, Inc.)
 Reconciliation of Net Capital Under Rule 15c3-1
 Brokers Unaudited with Annual Report
 As of October 31, 2008

	NET CAPITAL	AGGREGATE LIABILITIES	EXPLANATION
NET CAPITAL AND AGGREGATE LIABILITIES - UNAUDITED	\$ 49,024	\$ 4,611	
INCREASE OTHER CURRENT ASSETS	13,087	0	To correct asset balance
DECREASE IN FURNITURE AND FIXTURE	(5,867)	0	To correct fixed asset value
DECREASE PAYABLE TRADE	2,049	(2,049)	To correct liability
INCREASE HAIRCUT ON NON-ALLOWABLE ASSETS	<u>5,867</u>	<u>0</u>	Correct non-allowable assets
NET CAPITAL AND AGGREGATE LIABILITIES - AUDITED	<u>\$ 64,160</u>	<u>\$ (2,562)</u>	

END