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

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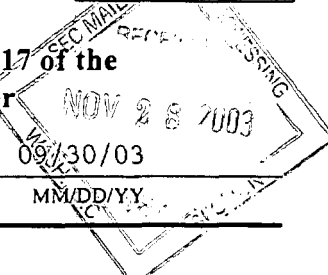
**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

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12/24

SEC FILE NUMBER  
8-41795

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 10/01/02 AND ENDING 09/30/03  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Oak Ridge Investments, Inc.

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

10 South LaSalle Street, Suite 1050

(No. and Street)

Chicago,

Illinois

60603

(City)

(State)

(Zip Code)

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

Samuel Wegbreit

(312) 857-1040

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Dunleavy & Company, P.C.

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

13116 South Western Avenue, Blue Island, Illinois 60406

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

PROCESSED

JAN 02 2004

FOR OFFICIAL USE ONLY

THOMSON  
FINANCIAL

\*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

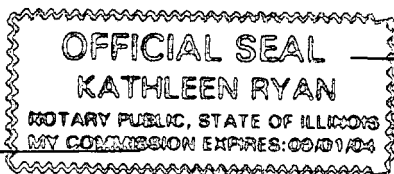
I, Samuel Wegbreit, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Oak Ridge Investments, Inc., as of September 30, 2003, are true and correct. I further swear (or affirm) that neither the company 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:

NONE

[Handwritten Signature]

Signature

Chairman  
Title



[Handwritten Signature: Kathleen Ryan]  
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 15c3-3 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).

OAK RIDGE INVESTMENTS, INC.

STATEMENT OF FINANCIAL CONDITION  
AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2003

**DUNLEAVY & COMPANY, P.C.**

CERTIFIED PUBLIC ACCOUNTANTS  
13116 SOUTH WESTERN AVENUE  
BLUE ISLAND, ILLINOIS 60406

(708) 489-1680  
Fax: (708) 489-1717

INDEPENDENT AUDITORS' REPORT

Board of Directors  
Oak Ridge Investments, Inc.

We have audited the accompanying statement of financial condition of Oak Ridge Investments, Inc. as of September 30, 2003 that you are filing pursuant to rule 17a-5 under the Securities and Exchange Act of 1934.. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement 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 statement of financial condition is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial condition. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall statement of financial condition presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial position of Oak Ridge Investments, Inc. as of September 30, 2003, in conformity with accounting principles generally accepted in the United States of America.



DUNLEAVY & COMPANY, P. C.  
Certified Public Accountants

Blue Island, Illinois  
October 29, 2003

OAK RIDGE INVESTMENTS, INC.

STATEMENT OF FINANCIAL CONDITION

SEPTEMBER 30, 2003

ASSETS

Cash and cash equivalents	\$ 207,206
Securities owned, at estimated fair value	-0-
Furniture, equipment and software at cost, less \$203,772 accumulated depreciation	38,734
Other assets	<u>3,467</u>
 TOTAL ASSETS	 <u>\$ 249,407</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

Accounts payable and accrued expenses	<u>\$ 35,861</u>
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SHAREHOLDERS' EQUITY

Common stock, no par value; 500,000 shares authorized, 200 shares issued and outstanding	\$ 201
Additional paid-in capital	213,345
Retained earnings	<u>-0-</u>

Total Shareholders' Equity \$ 213,546

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY \$ 249,407

The accompanying notes are an integral part of this financial statement.

OAK RIDGE INVESTMENTS, INC.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2003

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Organization - The Company was incorporated in the state of Illinois on September 29, 1989. The Company is registered with the Securities and Exchange Commission and is a member of the National Association of Securities Dealers, Inc. The Company's principal business activity is the sale of securities. Operations began in January, 1990.

Long and Short Securities - Securities positions are valued at market value and securities not readily marketable are valued at estimated fair value as determined by the board of directors. The resulting difference between cost and market (or fair value) is included in income.

Securities Transactions - Commission revenue and related expense arising from securities transactions are recorded on a trade date basis.

Cash Equivalents - Cash equivalents are defined as certificates of deposit and U.S. government obligations with a maturity date, when acquired by the Company, of less than 90 days and those securities registered under the Investment Company Act of 1940 which are comprised of cash and other short-term debt instruments are commonly referred to as "money market funds."

Furniture, Equipment and Software - Depreciation is provided using accelerated and straight-line methods over estimated useful lives of three, five and seven years.

Expenses - The expenses are recorded as they are incurred, less amounts reimbursed, or due to be reimbursed, by affiliates as stated in Note 2.

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.

OAK RIDGE INVESTMENTS, INC.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2003

NOTE 2 - RELATED PARTIES

Through common control, the Company is affiliated with Oak Ridge Investments, L.L.C., Oak Ridge Funds, Inc. (formerly O.R.I. Funds, Inc.) which includes the Oak Ridge Small Cap Equity Fund and the Oak Ridge Large Cap Equity Fund.

The Company shares office space with Oak Ridge Investments, L.L.C. Oak Ridge Investments, L.L.C. has reimbursed the Company \$3,735,000 for the following expenses paid on its behalf:

<u>Expense</u>	<u>Amount</u>
Commissions, compensation and related expenses	\$ 2,892,444
Communications	188,356
Occupancy	122,316
Other	531,884
<b>Total</b>	<b><u>\$ 3,735,000</u></b>

In addition, the Company earned a significant portion of its commission revenue due to its relationship with Oak Ridge Investments, L.L.C.

NOTE 3 - NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregated indebtedness to net capital, both as defined, shall not exceed 1500%. At September 30, 2003 the Company's net capital and required net capital were \$164,383 and \$50,000 respectively. The Company's ratio of aggregate indebtedness to net capital was 22%.

NOTE 4 - STATEMENT OF CASH FLOWS, SUPPLEMENTAL INFORMATION

Included in cash and cash equivalents is \$148,115 that is maintained in accounts held by the Company's clearing broker/dealer.

OAK RIDGE INVESTMENTS, INC.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2003

NOTE 5 - S CORPORATION ELECTION

The Company has elected the S Corporation status for federal income tax purposes. Income tax expense is therefore the responsibility of the individual shareholders of the Company.

NOTE 6 - LEASE COMMITMENTS

Minimum annual rentals under noncancellable lease for office space that expires January 31, 2004 and noncancellable equipment and service leases that expire April 2008 and August 2008, exclusive of additional payments which may be required for certain increases in operating and maintenance costs, are as follows:

<u>Year Ending September 30,</u>	<u>Occupancy Lease</u>	<u>Equipment and Service Leases</u>	<u>Total Minimum Payments</u>
2004	\$ 17,338	\$ 12,974	\$ 30,312
2005	0	12,974	12,974
2006	0	12,974	12,974
2007	0	12,974	12,974
2008	0	8,227	8,227
<b>Totals</b>	<u>\$ 17,338</u>	<u>\$ 60,123</u>	<u>\$ 77,461</u>

Pursuant to terms of the occupancy lease, the Company must also pay a "rent adjustment" based upon real estate taxes and certain operating and maintenance costs, but which is not determinable for future years. The total "rent adjustment" for the year ended September 30, 2003 was \$73,323. The total expenditure for office space for the year was \$124,812. The net expense for the year was \$2,496, which equals the total expenditure less the reimbursements from an affiliate as mentioned in Note 2.

Expenditures for the equipment and service leases for the year ended September 30, 2003 were \$4,747 and the Company was reimbursed the entire amount by an affiliate. See Note 2 for the related party reimbursements information.



OAK RIDGE INVESTMENTS, INC.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2003

NOTE 7 - SHAREHOLDER AGREEMENTS

Shareholder agreements exist requiring written notice to the Company should any shareholder desire to transfer the ownership of all or part of his or her shares. These agreements also provide an existing shareholder the first right to purchase the shares to be transferred and the Company is provided the second right. Additional provisions and restrictions are contained in these agreements.

NOTE 8 - SECURITIES OWNED

Securities owned consist entirely of warrants issued by the National Association of Securities Dealers, Inc. The Company's management has valued these warrants at the estimated fair value of \$0.

NOTE 9 - PROFIT SHARING PLAN

Effective September 21, 1999, the Company established a deferred compensation plan commonly referred to as a SIMPLE plan. This plan covers all eligible employees that have at least \$5,000 in compensation for the calendar year. The Company is required to make contributions equal to 2% of the eligible compensation for the calendar year. The total contribution to this plan for the fiscal year ended September 30, 2003 was \$33,605 and this amount includes the contribution for compensation reimbursed by the affiliate as described in Note 2.

NOTE 10 - CONSULTING AGREEMENT

Pursuant to terms of an agreement dated November 30, 2001, the Company has paid \$16,600 in fees for consulting services. Further terms of the agreement state that on February 1, 2004, the Company may be required to pay additional consulting fees of \$16,600 on that date, contingent upon the value of certain accounts in the Oak Ridge Large Cap Equity Fund on that date.

OAK RIDGE INVESTMENTS, INC.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2003

NOTE 11 - CLEARING AGREEMENT WITH OFF-BALANCE-SHEET RISK

The Company's customers may enter into various transactions involving derivatives and other off-balance sheet financial instruments. These financial instruments include options and when issued securities. These derivative financial instruments are used to meet the needs of customers and are, therefore, subject to varying degrees of market and credit risk should the customer be unable to meet its obligation. In addition, the customers may sell securities they do not own and therefore will be obligated to purchase such securities at a future date.

To execute the aforementioned transactions, the Company has entered into an agreement with another broker/dealer (Clearing Broker/dealer) whereby the Company forwards (introduces) customer securities transactions to the Clearing Broker/dealer, fully disclosing the customer name and other information. The processing and, if applicable, any financing pertaining to the introduced transactions are performed by the Clearing Broker/dealer. The customer account is therefore maintained and recorded in the books and records of the Clearing Broker/dealer. Pursuant to terms of this agreement, the Company is required to maintain minimum net capital of \$100,000 as defined by SEC Rule 15c3-1 and to maintain a minimum net worth in cash or securities of \$100,000 at the Clearing Broker/dealer. In addition, the Company has agreed not to enter into a similar relationship with any other broker/dealer. The agreement is effective for 12 month terms. Either party, with 60 days notification prior to the end of each 12 month term, may terminate the agreement. Additional provisions of the agreement state that the Company is to be held responsible for any losses arising when the customers introduced by the Company to the Clearing Broker/Dealer fail to meet their contractual commitments pertaining to the purchase, sale and possible financing of securities transactions. The Company may therefore be exposed to off-balance-sheet risk in the event the customer is unable to fulfill its contracted obligations and it is necessary for the Clearing Broker/dealer to purchase or sell the securities at a loss. The Company's exposure to risk would consist of the amount of the loss realized on the purchase or sale and any additional expenses incurred pertaining to the transaction or other customer activity.