

M.H.

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SEC 03052897 S COMMISSION  
Washington, D.C. 20549

Ad 12-16-2003

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: October 31, 2004  
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Hours per response..... 12.00

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

REC MAIL RECEIVED  
DEC 11 2003  
WASH. D.C. 755  
SECTION

SEC FILE NUMBER  
8- 15521

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: Gerson, Horowitz, Green Securities Corp

OFFICIAL USE ONLY

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

FIRM I.D. NO.

888 Seventh Avenue, Suite 301  
(No. and Street)

New York  
(City)

NY  
(State)

10106  
(Zip Code)

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

Albert Horowitz

212-541-8800  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Arthur M. Henle

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

14 Wendover Road, Eastchester, NY 10709

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

PROCESSED

DEC 23 2003

**FOR OFFICIAL USE ONLY**  
THOMSON FINANCIAL

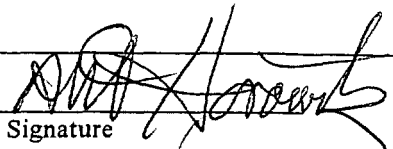
\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

BB 12-18


OATH OR AFFIRMATION

I, Albert Horowitz, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Gerson, Horowitz, Green Securities Corp, as of September 30, 20 03, 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

PRESIDENT  
Title

  
Notary Public

DAWN BORRELLI  
Notary Public, State of New York  
No. 01BO6045239  
Qualified in Nassau County  
Commission Expires July 24, 2006

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).

## C E R T I F I C A T E

We have examined the Report of Financial Condition of GERSON, HOROWITZ, GREEN SECURITIES CORP., 888 Seventh Avenue, New York 10106 as of September 30, 2003. Our examination was made in accordance with generally accepted auditing standards and included a review of the accounting systems, system of internal accounting control, and procedures for safeguarding customers securities and also included such other auditing procedures as we considered necessary in the circumstances. The audit requirements of the Securities and Exchange Commission were observed in the conduct of the audit.

In our opinion, the report appended hereto, presents fairly the financial position of GERSON, HOROWITZ, GREEN SECURITIES CORP. as at September 30, 2003 in conformity with generally accepted accounting principles applies on a consistent basis.

Henle & Padob

CERTIFIED PUBLIC ACCOUNTANTS

By: Certified Public Accountant

Dated: November 25, 2003

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**HENLE & PADOB**  
**14 WENDOVER ROAD**  
**EASTCHESTER, NY 10709**

November 25, 2003

Gerson, Horowitz, Green Securities Corp.  
888 Seventh Avenue  
New York, NY 10106

Gentlemen:

In accordance with your request, we have examined your books, records and accounts for the period beginning October 1, 2002 and ended September 30, 2003 and the Report of Financial Condition as of September 30, 2003, which is annexed hereto.

Our examination was made in accordance with generally accepted auditing standards and accordingly, included such tests of the accounting records and other auditing procedures, as we considered necessary in the circumstances. The financial position presented is in conformity with generally accepted accounting principles applied on a basis consistent with the previous year.

The scope of our audit included the following procedures:

1. We compared the ledger accounts with the trial balance obtained from the general and subsidiary ledgers and proved the aggregate of subsidiary ledgers with their respective controlling accounts.
2. Balances shown by the bank statements were reconciled as of October 31, 2002, November 30, 2002, December 31, 2002, January 31, 2003, February 28, 2003, March 31, 2003, April 30, 2003, May 31, 2003, June 30, 2003, July 31, 2003, August 31, 2003, and September 30, 2003. We obtained cut-off statements from the Chemical Bank as of September 30, 2003 and October 31, 2003, which further substantiated the bank reconciliation as of September 30, 2003.
3. Confirmation requests were mailed to a sampling of customers who had sizeable dealings within one year of September 30, 2003. The replies received verified the accuracy of such balances and transactions.

4. We obtained a written statement from an officer that there were no assets, liabilities or accountabilities, contingent or otherwise, not recorded on the books of the respondent and that the books of respondent reflect all required matters.
5. We verified the computation of the ratio of aggregate indebtedness to net capital as September 30, 2003 and reviewed the procedures followed in making the periodic computations required under the provisions of Rule 17A-3 (a) (11).
6. We made tests of the client's internal control procedures and found these procedures were adequate in terms of handling of funds and safeguarding of client securities.
7. There were no material differences between the unaudited and audited computations of net capital and/ or the 15C3-3 reserve requirements.
8. There were no material inadequacies in the accounting systems, internal accounting control and/or procedures for safeguarding customer securities.

Very truly yours,

Henle & Padob

By: Certified Public Accountant

AHM:et  
Encl.

**HENLE & PADOB**  
**14 WENDOVER ROAD**  
**EASTCHESTER, NY 10709**

November 25, 2003

Gerson, Horowitz, Green Securities Corp.  
888 Seventh Avenue  
New York, NY 10106

Gentlemen:

This letter is to confirm the arrangements we discussed in connection with our firms being retained as the independent certified public accountants for Gerson, Horowitz, Green Securities Corp.

We will examine the Company's balance sheet as of September 30, 2003 and the related statements of income and retained earnings, and cash flows for the period then ended, for the purpose of expressing an opinion on them. Our examination will be made in accordance with generally accepted auditing standards and, accordingly, will include such tests of accounting records and such other auditing procedures, as we consider necessary in the circumstances.

It is not contemplated that we shall make a detailed examination of all transactions, or that we shall necessarily discover fraud or defalcations, should any exist. We shall however, inform you promptly of findings that appear to be unusual or abnormal.

If any extraordinary matter comes to our attention during the engagement and an extension of our services appears to be required, we will consult with you about extending our services.

Your accounting department personnel will assist us to the extent practicable in the completion of our engagement, they will provide us with detailed trial balances and supporting schedules we deem necessary. A list of such schedules will be furnished you shortly after the commencement of our engagement.

Our services will also include our availability to assist you either in person or by means of telephone conference, with accounting, business or tax problems and planning.

Our fee for these services will be based on our standard per diem rate. Invoices will be rendered at the conclusion of the work are payable upon presentation.

We appreciate the confidence you have placed in us by engaging us as your independent certified public accountants.

If this letter correctly expresses your understanding, please sign the enclosed copy and return it to us.

Very truly yours,

Henle & Padob

ARTHUR M. HENLE

ACCEPTED:

BY \_\_\_\_\_

Date \_\_\_\_\_

GERSON HOROWITZ GREEN SECURITIES CORP.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2003

Cash Funds – Sept. 30 2003		\$ 39,266
Cash Funds – Sept. 30 2002		<u>43,585</u>
(Decrease) in cash		<u>( 4,319)</u>
Sources of Cash-Operating Activities		
Net Income for period (Loss)	(14,521)	
Decrease in interest receivable	991	
Decrease in misc Assets	2,411	
Increase in accrued liabilities	<u>1,413</u>	
Net uses of cash		( 9,706)
<u>Sources of Cash - Investment Activity</u>		
Increase in investment portfolio		<u>5,387</u>
Net (Decrease) in cash		<u>\$ ( 4,319)</u>



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

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	October 31, 2004
Estimated average burden hours per response.....	12.00

# Form X-17A-5

# FOCUS REPORT

(Financial and Operational Combined Uniform Single Report)

## PART II 11

*(Please read instructions before preparing Form.)*

This report is being filed pursuant to (Check Applicable Block(s)):

- |   |   |   |
|---|---|---|
| 1) Rule 17a-5(a) <input type="checkbox"/> <b>16</b>                                     | 2) Rule 17a-5(b) <input type="checkbox"/> <b>17</b> | 3) Rule 17a-11 <input type="checkbox"/> <b>18</b> |
| 4) Special request by designated examining authority <input type="checkbox"/> <b>19</b> | 5) Other <input type="checkbox"/> <b>26</b>         |   |

NAME OF BROKER-DEALER

Gerson, Horowitz, Green Securities Corp 13

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do Not Use P.O. Box No.)

888 Seventh Avenue, Suite 301 20  
(No. and Street)

New York 21 NY 22 10106 23  
(City) (State) (Zip Code)

SEC FILE NO.

8-15521 14

FIRM I.D. NO.

2233 15

FOR PERIOD BEGINNING (MM/DD/YY)

10/01/02 24

AND ENDING (MM/DD/YY)

09/30/03 25

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

(Area Code) — Telephone No.

Albert Horowitz 30

212-541-8800 31

NAMES OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT:

OFFICIAL USE

32 33

34 35

36 37

38 39

DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS? YES  **40** NO  **41**

CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT  **42**

**EXECUTION:**

The registrant/broker or dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements, and schedules remain true, correct and complete as previously submitted.

Dated the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_

Manual signatures of:

1) \_\_\_\_\_  
Principal Executive Officer or Managing Partner

2) \_\_\_\_\_  
Principal Financial Officer or Partner

3) \_\_\_\_\_  
Principal Operations Officer or Partner

**ATTENTION** — Intentional misstatement or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78:f(a))

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

**TO BE COMPLETED WITH THE ANNUAL AUDIT REPORT ONLY:**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report

NAME (If individual, state last, first, middle name)

Arthur M. Henle

70

ADDRESS

14 Wendover Road

71

Eatchester

72

NY

73

10709

74

Number and Street

City

State

Zip Code

CHECK ONE

Certified Public Accountant

75

Public Accountant

76

Accountant not resident in United States  
or any of its possessions

77

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WORK LOCATION	REPORT DATE MM/DD/YY	DOC. SEQ. NO.	CARD				
50	51	52	53				

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART II

BROKER OR DEALER <b>Gerson, Horowitz, Green Securities Corp</b>	N2	2/2/33	100
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### STATEMENT OF FINANCIAL CONDITION

as of (MM/DD/YY) <b>September 30, 2003</b>	99
SEC FILE NO. <b>8-15521</b>	98
Consolidated <input type="checkbox"/>	198
Unconsolidated <input checked="" type="checkbox"/>	199

	<u>ASSETS</u>		
	<u>Allowable</u>	<u>Non-Allowable</u>	
1. Cash .....	\$ 39266	200	\$ 39266 750
2. Cash segregated in compliance with federal and other regulations .....		210	760
3. Receivable from brokers or dealers and clearing organizations:			
A. Failed to deliver:			
1. Includable in "Formula for Reserve Requirements" .....		220	
2. Other .....		230	770
B. Securities borrowed:			
1. Includable in "Formula for Reserve Requirements" .....		240	
2. Other .....		250	780
C. Omnibus accounts:			
1. Includable in "Formula for Reserve Requirements" .....		260	
2. Other .....		270	790
D. Clearing organizations:			
1. Includable in "Formula for Reserve Requirements" .....		280	
2. Other .....		290	800
E. Other .....		300	810
4. Receivables from customers:			
A. Securities accounts:			
1. Cash and fully secured accounts .....		310	
2. Partly secured accounts .....		320	560
3. Unsecured accounts .....			570
B. Commodity accounts .....		330	580
C. Allowance for doubtful accounts .....	( )	335	590
5. Receivables from non-customers:			
A. Cash and fully secured accounts .....		340	
B. Partly secured and unsecured accounts .....		350	600
6. Securities purchased under agreements to resell .....		360	605
7. Securities and spot commodities owned, at market value:			
A. Bankers acceptances, certificates of deposit and commercial paper .....		370	
B. U.S. and Canadian government obligations .....		380	
C. State and municipal government obligations .....		390	
D. Corporate obligations .....	11442	400	

OMIT PENNIES

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART II

BROKER OR DEALER

as of 9/30/03

**Gerson, Horowitz Green Securities Corp**

### STATEMENT OF FINANCIAL CONDITION

	<u>ASSETS</u>				
	<u>Allowable</u>	<u>Non-Allowable</u>			
E. Stocks and warrants	\$ 109920	410			
F. Options		420			
G. Arbitrage		422			
H. Other securities		424			
I. Sport commodities		430			
			\$ 121362		850
8. Securities owned not readily marketable:					
A. At Cost	\$ 11100	130	11100	440	\$ 610
9. Other investments not readily marketable:					
A. At Cost	\$	140			
B. At estimated fair value		450		620	870
10. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:					
A. Exempted securities	\$	150			
B. Other	\$	160	460		630
11. Secured demand notes—market value of collateral:					
A. Exempted securities	\$	170			
B. Other	\$	180	470		640
12. Memberships in exchanges:					
A. Owned, at market value	\$	190			
B. Owned at cost				650	
C. Contributed for use of company, at market value				660	900
13. Investment in and receivables from affiliates, subsidiaries and associated partnerships		480		670	910
14. Property, furniture, equipment, leasehold improvements and rights under lease agreements:					
At cost (net of accumulated depreciation and amortization)		490		680	920
15. Other Assets:					
A. Dividends and interest receivable	106	500		690	
B. Free shipments		510		700	
C. Loans and advances		520	20520	710	
D. Miscellaneous		530		720	20626
16. TOTAL ASSETS	\$ 171834	540	\$ 20520	740	\$ 192354
					930
					940

OMIT PENNIES

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART II

BROKER OR DEALER

Gerson, Horowitz, Green Securities Corp

as of 9/30/03

### STATEMENT OF FINANCIAL CONDITION

#### LIABILITIES AND OWNERSHIP EQUITY (continued)

<u>Liabilities</u>	A.I. Liabilities*	Non-A.I. Liabilities*	Total
17. Bank loans payable:			
A. Includable in "Formula for Reserve Requirements" .....	\$ 1030	\$ 1240	\$ 1460
B. Other .....	1040	1250	1470
18. Securities sold under repurchase agreement....		1260	1480
19. Payable to brokers or dealers and clearing organizations:			
A. Failed to receive:			
1. Includable in "Formula for Reserve Requirements" .....	1050	1270	1490
2. Other .....	1060	1280	1500
B. Securities loaned:			
1. Includable in "Formula for Reserve Requirements" .....	1070		1510
2. Other .....	1080	1290	1520
C. Omnibus accounts:			
1. Includable in "Formula for Reserve Requirements" .....	1090		1530
2. Other .....	1095	1300	1540
D. Clearing organizations:			
1. Includable in "Formula for Reserve Requirements" .....	1100		1550
2. Other .....	1105	1310	1560
E. Other .....	1110	1320	1570
20. Payable to customers:			
A. Securities accounts-including free credits of ..... \$ 950	1120		1580
B. Commodities accounts .....	1130	1330	1590
21. Payable to non customers:			
A. Securities accounts .....	1140	1340	1600
B. Commodities accounts .....	1150	1350	1610
22. Securities sold not yet purchased at market value-including arbitrage of ..... \$ 960		1360	1620
23. Accounts payable and accrued liabilities and expenses:			
A. Drafts payable .....	1160		1630
B. Accounts payable .....	4261	1170	4261 1640
C. Income taxes payable .....	1180		1650
D. Deferred income taxes .....		1370	1660
E. Accrued expenses and other liabilities .....	1190		1670
F. Other .....	1200	1380	1680

OMIT PENNIES

\*Brokers or Dealers electing the alternative net capital requirement method need not complete these columns.

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART II

BROKER OR DEALER

as of 9/30/03

Gerson, Horowitz Green Securities Corp.

### STATEMENT OF FINANCIAL CONDITION

#### LIABILITIES AND OWNERSHIP EQUITY (continued)

<u>Liabilities</u>	A.I. Liabilities*	Non-A.I. Liabilities*	<u>Total</u>
<b>24. Notes and mortgages payable:</b>			
A. Unsecured .....	\$ <span style="border: 1px solid black; padding: 2px;">1210</span>		\$ <span style="border: 1px solid black; padding: 2px;">1690</span>
B. Secured .....	\$ <span style="border: 1px solid black; padding: 2px;">1211</span>	\$ <span style="border: 1px solid black; padding: 2px;">1390</span>	\$ <span style="border: 1px solid black; padding: 2px;">1700</span>
<b>25. Liabilities subordinated to claims of general creditors:</b>			
A. Cash borrowings:		<span style="border: 1px solid black; padding: 2px;">1400</span>	<span style="border: 1px solid black; padding: 2px;">1710</span>
1. from outsiders <sup>24</sup> \$ <span style="border: 1px solid black; padding: 2px;">970</span>			
2. Includes equity subordination (15c3-1(d)) of ..... \$ <span style="border: 1px solid black; padding: 2px;">980</span>			
B. Securities borrowings, at market value from outsiders \$ <span style="border: 1px solid black; padding: 2px;">990</span>		<span style="border: 1px solid black; padding: 2px;">1410</span>	<span style="border: 1px solid black; padding: 2px;">1720</span>
C. Pursuant to secured demand note collateral agreements:			
1. from outsiders \$ <span style="border: 1px solid black; padding: 2px;">1000</span>		<span style="border: 1px solid black; padding: 2px;">1420</span>	<span style="border: 1px solid black; padding: 2px;">1730</span>
2. Includes equity subordination (15c3-1(d)) of ..... \$ <span style="border: 1px solid black; padding: 2px;">1010</span>			
D. Exchange memberships contributed for use of company, at market value .....		<span style="border: 1px solid black; padding: 2px;">1430</span>	<span style="border: 1px solid black; padding: 2px;">1740</span>
E. Accounts and other borrowings not qualified for net capital purposes .....			
<b>26. TOTAL LIABILITIES</b> .....	\$ <span style="border: 1px solid black; padding: 2px;">1220</span> <span style="border: 1px solid black; padding: 2px;">1230</span>	\$ <span style="border: 1px solid black; padding: 2px;">1440</span> <span style="border: 1px solid black; padding: 2px;">1450</span>	\$ <span style="border: 1px solid black; padding: 2px;">4261</span> <span style="border: 1px solid black; padding: 2px;">1760</span>
<b>Ownership Equity</b>			
<b>27. Sole Proprietorship</b> .....			\$ <span style="border: 1px solid black; padding: 2px;">1770</span>
<b>28. Partnership-limited partners</b> .....	\$ <span style="border: 1px solid black; padding: 2px;">1020</span>		\$ <span style="border: 1px solid black; padding: 2px;">1780</span>
<b>29. Corporation:</b>			
A. Preferred stock .....			<span style="border: 1px solid black; padding: 2px;">1791</span>
B. Common stock .....		<span style="border: 1px solid black; padding: 2px;">7500</span>	<span style="border: 1px solid black; padding: 2px;">1792</span>
C. Additional paid-in capital .....		<span style="border: 1px solid black; padding: 2px;">16763</span>	<span style="border: 1px solid black; padding: 2px;">1793</span>
D. Retained earnings .....		<span style="border: 1px solid black; padding: 2px;">163830</span>	<span style="border: 1px solid black; padding: 2px;">1794</span>
E. Total .....		<span style="border: 1px solid black; padding: 2px;">188093</span>	<span style="border: 1px solid black; padding: 2px;">1795</span>
F. Less capital stock in treasury .....		<span style="border: 1px solid black; padding: 2px;">( )</span>	<span style="border: 1px solid black; padding: 2px;">1796</span>
<b>30. TOTAL OWNERSHIP EQUITY</b> .....			\$ <span style="border: 1px solid black; padding: 2px;">188093</span> <span style="border: 1px solid black; padding: 2px;">1800</span>
<b>31. TOTAL LIABILITIES AND OWNERSHIP EQUITY</b> .....			\$ <span style="border: 1px solid black; padding: 2px;">192354</span> <span style="border: 1px solid black; padding: 2px;">1810</span>

OMIT PENNIES

\*Brokers or Dealers electing the alternative net capital requirement method need not complete these columns.

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART II

BROKER OR DEALER

Gerson, Horowitz Green Securities Corp.

as of 9/30/03

### COMPUTATION OF NET CAPITAL

1. Total ownership equity from Statement of Financial Condition - Item 1800 .....	\$	<u>188093</u>	<u>3480</u>
2. Deduct Ownership equity not allowable for Net Capital .....		( )	<u>3490</u>
3. Total ownership equity qualified for Net Capital .....		<u>188093</u>	<u>3500</u>
4. Add:			
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital .....			<u>3520</u>
B. Other (deductions) or allowable credits (List) .....	%		<u>3525</u>
5. Total capital and allowable subordinated liabilities .....	\$	<u>188093</u>	<u>3530</u>
6. Deductions and/or charges:			
A. Total nonallowable assets from			
Statement of Financial Condition (Notes B and C) .....	\$	<u>20520</u>	<u>3540</u>
1. Additional charges for customers' and non-customers' security accounts .....	\$		<u>3550</u>
2. Additional charges for customers' and non-customers' commodity accounts .....			<u>3560</u>
B. Aged fail-to-deliver .....			<u>3570</u>
1. Number of items .....	%	<u>3450</u>	
C. Aged short security differences-less reserve of .....	\$	<u>3460</u>	<u>3580</u>
number of items .....		<u>3470</u>	
D. Secured demand note deficiency .....			<u>3590</u>
E. Commodity futures contracts and spot commodities - proprietary capital charges .....			<u>3600</u>
F. Other deductions and/or charges .....			<u>3610</u>
G. Deductions for accounts carried under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x) .....			<u>3615</u>
H. Total deductions and/or charges .....		( <u>20520</u> )	<u>3620</u>
7. Other additions and/or allowable credits (List) .....			<u>3630</u>
8. Net capital before haircuts on securities positions .....	\$	<u>167573</u>	<u>3640</u>
9. Haircuts on securities: (computed, where applicable, pursuant to 15c3-1(f)):			
A. Contractual securities commitments .....	\$		<u>3660</u>
B. Subordinated securities borrowings .....			<u>3670</u>
C. Trading and investment securities:			
1. Bankers' acceptances, certificates of deposit and commercial paper .....	%		<u>3680</u>
2. U.S. and Canadian government obligations .....			<u>3690</u>
3. State and municipal government obligations .....		<u>1256</u>	<u>3700</u>
4. Corporate obligations .....		<u>7119</u>	<u>3710</u>
5. Stocks and warrants .....			<u>3720</u>
6. Options .....			<u>3730</u>
7. Arbitrage .....			<u>3732</u>
8. Other securities .....	%	<u>3067</u>	<u>3734</u>
D. Undue Concentration .....			<u>3650</u>
E. Other (List) .....			<u>3736</u>
		( <u>11442</u> )	<u>3740</u>
10. Net Capital .....	\$	<u>156131</u>	<u>3750</u>

OMIT PENNIES

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART II

BROKER OR DEALER

as of 9/30/03

Gerson, Horowitz Green Securities Corp.

### COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

**Part A**

11. Minimum net capital required (6 2/3% of line 19) .....	\$	190	3756
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A) .....	\$	100000	3758
13. Net capital requirement (greater of line 11 or 12) .....	\$	100000	3760
14. Excess net capital (line 10 less 13) .....	\$	56131	3770
15. Excess net capital at 1000% (line 10 less 10% of line 19) .....	35\$	155705	3780

### COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition .....	\$	4261	3790
17. Add:			
A. Drafts for immediate credit .....	34\$	3800	
B. Market value of securities borrowed for which no equivalent value is paid or credited .....	\$	3810	
C. Other unrecorded amounts (List) .....	\$	3820	
18. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts (15c3-1(c)(1)(vii)) .....	\$		3830
19. Total aggregate indebtedness .....	\$	4261	3838
20. Percentage of aggregate indebtedness to net capital (line 19 ÷ by line 10) .....	%	2.73	3840
21. Percentage of aggregate indebtedness to net capital <i>after</i> anticipated capital withdrawals (line 19 ÷ by line 10 less item 4880 page 25) .....	%	2.73	3850

### COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

**Part B**

22. 2% of combined aggregate debt items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of date of the net capital computation including both brokers or dealers and consolidated subsidiaries' debits .....	36\$	3870	3870
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A) .....	\$		3880
24. Net capital requirement (greater of line 22 or 23) .....	\$		3760
25. Excess net capital (line 10 less 24) .....	\$		3910
26. Percentage of Net Capital to Aggregate Debits (line 10 ÷ by line 17 page 8) .....	%		3851
27. Percentage of Net Capital, <i>after</i> anticipated capital withdrawals, to Aggregate Debits (line 10 less item 4880 page 11 ÷ by line 17 page 8) .....	%		3854
28. Net capital in excess of the greater of:			
A. 5% of combined aggregate debit items or \$120,000 .....	\$		3920

### OTHER RATIOS

**Part C**

29. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1(d) .....	%	3860	3860
30. Options deductions/Net Capital ratio (1000% test) total deductions exclusive of liquidating equity under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x) ÷ Net Capital .....	%		3852

**NOTES:**

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
  1. Minimum dollar net capital requirement, or
  2. 6 2/3% of aggregate indebtedness or 2% of aggregate debits if alternative method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand notes covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.



## PART II - FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

BROKER OR DEALER	For the period (MMDDYY) from <u>10/1/02</u> to <u>9/30/03</u>	3933
<b>Gerson Horowitz Green Securities</b>	Number of months included in this statement	3931
STATEMENT OF INCOME (LOSS)		12

### REVENUE

1.	Commissions:			
	a. Commissions on transactions in listed equity securities executed on an exchange .....	\$		3935
	b. Commissions on transactions in exchange listed equity securities executed over-the-counter .....			3937
	c. Commissions on listed option transactions .....			3938
	d. All other securities commissions .....		306476	3939
	e. Total securities commissions .....	✓0		3940
2.	Gains or losses on firm securities trading accounts			
	a. From market making in over-the-counter equity securities .....			3941
	1. Includes gains or (losses) OTC market making in exchange listed equity securities .....		3943	
	b. From trading in debt securities .....			3944
	c. From market making in options on a national securities exchange .....			3945
	d. From all other trading .....			3949
	e. Total gains or (losses) .....			3950
3.	Gains or losses on firm securities investment accounts			
	a. Includes realized gains (losses) .....		4235	
	b. Includes unrealized gains (losses) .....		6761	4236
	c. Total realized and unrealized gains (losses) .....	✓1	6761	3952
4.	Profits or (losses) from underwriting and selling groups .....			3955
	a. Includes underwriting income from corporate equity securities .....		4237	
5.	Margin interest .....			3960
6.	Revenue from sale of investment company shares .....			3970
7.	Fees for account supervision, investment advisory and administrative services .....			3975
8.	Revenue from research services .....			3980
9.	Commodities revenue .....			3990
10.	Other revenue related to securities business .....	✓2		3985
11.	Other revenue .....		8828	3995
12.	Total revenue .....	\$	322065	4030

### EXPENSES

13.	Registered representative's compensation .....			
	14. Clerical and administrative employees' expenses .....	\$		4110
	15. Salaries and other employment costs for general partners, and voting stockholder officers .....			4040
	a. Includes interest credited to General and Limited Partners capital accounts .....		157795	4120
	1. Includes interest credited to General and Limited Partners capital accounts .....		4130	
	16. Floor brokerage paid to certain brokers (see definition) .....			4055
	17. Commissions and clearance paid to all other brokers (see definition) .....	✓3	58339	4145
	18. Clearance paid to non-brokers (see definition) .....			4135
	19. Communications .....		5754	4060
	20. Occupancy and equipment costs .....			4080
	21. Promotional costs .....			4150
	22. Interest expense .....			4075
	a. Includes interest on accounts subject to subordination agreements .....		4070	
	23. Losses in error account and bad debts .....			4170
	24. Data processing costs (including service bureau service charges) .....	✓4		4186
	25. Non-recurring charges .....			4190
	26. Regulatory fees and expenses .....			4195
	27. Other expenses .....		114698	4100
	28. Total expenses .....	\$	336586	4200

### NET INCOME

29.	Income (loss) before Federal income taxes and items below (Item 12 less Item 28) .....			
	30. Provision for Federal income taxes (for parent only) .....		( 14521 )	4210
	31. Equity in earnings (losses) of unconsolidated subsidiaries not included above .....	✓5		4220
	a. After Federal income taxes of .....	✓9	4238	4222
	32. Extraordinary gains (losses) .....			4224
	a. After Federal income taxes of .....		4239	
	33. Cumulative effect of changes in accounting principles .....			4225
	34. Net income (loss) after Federal income taxes and extraordinary items .....	\$	( 14521 )	4230

### MONTHLY INCOME

35.	Income (current month only) before provision for Federal income taxes and extraordinary items .....			
		\$		4211

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART II

BROKER OR DEALER

Gerson, Horowitz Green Securities Corp

as of 9/30/03

### COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS FOR BROKER-DEALERS UNDER RULE 15c3-3 (See Rule 15c3-3, Exhibit A and Related Notes)

**CREDIT BALANCES**

1. Free credit balances and other credit balances in customers' security accounts (see Note A, Exhibit A, Rule 15c3-3) .....	46	\$		4340
2. Monies borrowed collateralized by securities carried for the accounts of customers (see Note B) .....				4350
3. Monies payable against customers' securities loaned (see Note C) .....				4360
4. Customers' securities failed to receive (see Note D) .....				4370
5. Credit balances in firm accounts which are attributable to principal sales to customers .....				4380
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days .....				4390
7. **Market value of short security count differences over 30 calendar days old .....				4400
8. **Market value of short securities and credits (not to be offset by logs or by debits) in all suspense accounts over 30 calendar days .....				4410
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days .....				4420
10. Other (List) .....				4425
11. TOTAL CREDITS .....			\$	4430

N/A

**DEBIT BALANCES**

12. **Debit balances in customers' cash and margin accounts excluding unsecured accounts and accounts doubtful of collection net of deductions pursuant to Note E, Exhibit A, Rule 15c3-3 .....	45	\$		4440
13. Securities borrowed to effectuate short sales by customers and securities borrowed to make delivery on customers' securities failed to deliver .....				4450
14. Failed to deliver of customers' securities not older than 30 calendar days .....				4460
15. Margin required and on deposit with Options Clearing Corporation for all option contracts written or purchased in customer accounts (see Note F) .....				4465
16. Other (List) .....				4469
17. **Aggregate debit items .....			\$	4470
18. **Less 3% (for alternative method only—see Rule 15c3-1(f)(5)(i)) .....				4471
19. **TOTAL 14c3-3 DEBITS .....			\$	4472

**RESERVE COMPUTATION**

20. Excess of total debits over total credits (line 19 less line 11) .....	46	\$		4480
21. Excess of total credits over total debits (line 11 less line 19) .....				4490
22. If computation permitted on a monthly basis, enter 105% of excess of total credits over total debits .....				4500
23. Amount held on deposit in "Reserve Bank Account(s)," including value of qualified securities, at end of reporting period .....				4510
24. Amount of deposit (or withdrawal) including \$ <span style="border: 1px solid black; padding: 0 5px;">4515</span> value of qualified securities .....				4520
25. New amount in Reserve Bank Account(s) after adding deposit or subtracting withdrawal including \$ <span style="border: 1px solid black; padding: 0 5px;">4525</span> value of qualified securities .....			\$	4530
26. Date of deposit (MMDDYY) .....				4540

**FREQUENCY OF COMPUTATION**

27. Daily  4332 Weekly  4333 Monthly  4334

\*\* In the event the Net Capital Requirement is computed under the alternative method, this "Reserve Formula" shall be prepared in accordance with the requirements of paragraph (f) of Rule 15c3-1.

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART II

BROKER OR DEALER

Gerson, Howoritz, Green Securities Corp

as of 9/30/03

## COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS FOR BROKER-DEALERS UNDER RULE 15c3-3 (continued)

**EXEMPTIVE PROVISIONS**

28. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based (check only one)

A. (k)(1) — \$2,500 capital category as per Rule 15c3-1 .....	52 \$	4550
B. (k)(2)(A) — "Special Account for the Exclusive Benefit of customers" maintained .....	X	4560
C. (k)(2)(B) — All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm <sup>51</sup> .....	4335	4570
D. (k)(3) — Exempted by order of the Commission .....		4580

**Information for Possession or Control Requirements Under Rule 15c3-3**

State the market valuation and number of items of:

1. Customers' fully paid securities and excess margin securities not in the respondent's possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date) but for which the required action was not taken by respondent within the time frame specified under Rule 15c3-3. Notes A and B .....			\$	4586
A. Number of items .....				4587
2. Customers' fully paid securities and excess margin securities for which instructions to reduce possession or control had not been issued as of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3. Notes B, C and D .....			\$	4588
A. Number of items .....			53	4589
OMIT PENNIES				
3. The system and procedures utilized in complying with the requirement to maintain physical possession or control of customers' fully paid and excess margin securities have been tested and are functioning in a manner adequate to fulfill the requirements of Rule 15c3-3 .....			Yes	4584
			X	4585
			No	4585

**NOTES**

- A—Do not include in item one customers' fully paid and excess margin securities required by Rule 15c3-3 to be in possession or control but for which no action was required by the respondent as of the report date or required action was taken by respondent with the time frames specified under Rule 15c3-3.
- B—State separately in response to items one and two whether the securities reported in response thereto were subsequently reduced to possession or control by the respondent.
- C—Be sure to include in item two only items not arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3.
- D—Item two must be responded to only with report which is filed as of the date selected for the broker's or dealer's annual audit of financial statements, whether or not such date is the end of a calendar quarter. The response to item two should be filed within 60 calendar days after such date, rather than with the remainder of this report. This information may be required on a more frequent basis by the Commission or the designated examining authority in accordance with Rule 17a-5(a)(2)(iv).

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART II

BROKER OR DEALER

Gerson, Horowitz, Green Securities Corp

as of 9/30/03

## SCHEDULE OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION

### CUSTOMER'S REGULATED COMMODITY FUTURES ACCOUNTS

**SEGREGATION REQUIREMENTS**

N/A

1. Net ledger balance:		
A. Cash .....		7010
B. Securities (at market) .....		7020
2. Net unrealized profit (loss) in open futures contracts traded on a contract market .....		7030
3. Exchange traded options:		
A. Add: Market Value of an open option contracts purchased on a contract market .....		7032
B. Deduct: Market Value of an open option contracts granted (sold) on a contract market .....		7033
4. Net equity (deficit) (total of 1, 2 and 3) .....		7040
5. Add accounts liquidating to a deficit and accounts with debit balances with no open trades .....		7050
6. Amount required to be segregated (total of 5 and 4) .....		7060

**FUNDS ON DEPOSIT IN SEGREGATION**

7. Deposited in segregated funds bank accounts:		
A. Cash .....		7070
B. Securities representing investments of customers' fund (at market) .....		7080
C. Securities held in particular customers or option customers in lieu of cash (at market) .....		7090
8. Margin on deposits with clearing organizations of contract markets:		
A. Cash .....		7100
B. Securities representing investments of customers' fund (at market) .....		7110
C. Securities held in particular customers or option customers in lieu of cash (at market) .....		7120
9. Settlement due from (to) clearing organizations of contract markets .....		7130
10. Exchange traded options:		
A. Add: Unrealized receivables for option contracts purchased on contract markets .....		7132
B. Deduct: Unrealized obligations for option contracts granted (sold) on contract markets .....		7133
11. Net equities with other FCMS .....		7140
12. Segregated funds on hand:		
A. Cash .....		7150
B. Securities representing investments of customers' funds (at market) .....		7160
C. Securities held for particular customers in lieu of cash (at market) .....		7170
13. Total amount in segregation *total of 7 through 12) .....	\$	7180
14. Excess (insufficiency) funds in segregation (13 minus 6) .....	\$	7190

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART II

BROKER OR DEALER

Gerson, Horowitz Green Securities Corp

as of 9/30/03

**Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.**

Type of Proposal Withdrawal or Accrual See below for code to enter	N/A Name of Lender or Contributor	Insider or Outsider? (In or Out)	Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities)	(MMDDYY) Withdrawal or Maturity Date	Expect to Renew (Yes or No)	
54	4600	4601	4602 \$	4603	4604	4605
55	4610	4611	4612	4613	4614	4615
56	4620	4621	4622	4623	4624	4625
57	4630	4631	4632	4633	4634	4635
58	4640	4641	4642	4643	4644	4645
59	4650	4651	4652	4653	4654	4655
60	4660	4661	4662	4663	4664	4665
61	4670	4671	4672	4673	4674	4675
62	4680	4681	4682	4683	4684	4685
63	4690	4691	4692	4693	4694	4695

Total \$ 64 4699\*

OMIT PENNIES

\* To agree with the total on Recap (Item No. 4880)

Instructions: Detail Listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months.

WITHDRAWAL CODE:	DESCRIPTIONS
1.	Equity Capital
2.	Subordinated Liabilities
3.	Accruals
4.	15c3-1(c)(2)(iv) Liabilities

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT**  
**Capital Withdrawals**  
**PART II**

BROKER OR DEALER

Gerson, Horowitz, Green Securities Corp.

as of 9/30/03

**RECAP**

**Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.**

<b>1. Equity Capital</b>			
A. Partnership Capital:			
1. General Partners .....	65	\$	4700
2. Limited .....			4710
3. Undistributed Profits .....			4720
4. Other (describe below) .....			4730
5. Sole Proprietorship .....			4735
B. Corporation Capital:			
1. Common Stock .....			4740
2. Preferred Stock .....			4750
3. Retained Earnings (Dividends and Other) .....	66		4760
4. Other (describe below) .....			4770
<b>2. Subordinated Liabilities</b>			
A. Secured Demand Notes .....			4780
B. Cash Subordinates .....			4790
C. Debentures .....			4800
D. Other (describe below) .....			4810
<b>3. Other Anticipated Withdrawals</b>			
A. Bonuses .....			4820
B. Voluntary Contributions to Pension or Profit Sharing Plans .....	67		4860
C. Other (describe below) .....			4870
Total .....		\$	4880
<b>4. Description of Other</b>			
.....			
.....			

**STATEMENT OF CHANGES IN OWNERSHIP EQUITY**  
**(SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)**

1. Balance, beginning of period .....		\$	202614	4240
A. Net income (loss) .....			( 14521)	4250
B. Additions (includes non-conforming capital of .....		\$	4263	68 4260
C. Deductions (includes non-conforming capital of .....		\$	4272	4270
2. Balance, end of period (From Item 1800) .....		\$	188093	4290

**STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED**  
**TO CLAIMS OF GENERAL CREDITORS**

3. Balance, beginning of period .....		\$		4300
A. Increases .....				4310
B. Decreases .....				4320
4. Balance, end of period (From Item 3520) .....		\$		4330

OMIT PENNIES

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART II

BROKER OR DEALER

as of 9/30/03

**Gerson, Horowitz, Green Securities Corp**

### FINANCIAL AND OPERATIONAL DATA

- |  |   |  |
|--|---|--|
|  | <u>Valuation</u>  | <u>Number</u>  |
| 1. Month end total number of stock record breaks unresolved over three business days   |   |  |
| A. breaks long .....   | \$ <span style="border: 1px solid black; padding: 2px;">4890</span>                           | <span style="border: 1px solid black; padding: 2px;">4900</span>                             |
| B. breaks short .....  | \$ <span style="border: 1px solid black; padding: 2px;">4910</span>                           | <span style="border: 1px solid black; padding: 2px;">4920</span>                             |
| 2. Is the firm in compliance with Rule 17a-13 regarding periodic count and verification of securities positions and locations at least once in each calendar quarter?<br>(Check one) ..... | Yes <input type="checkbox"/> <span style="border: 1px solid black; padding: 2px;">4930</span> | No <input type="checkbox"/> <span style="border: 1px solid black; padding: 2px;">4940</span> |
| 3. Personnel employed at end of reporting period:  |   |  |
| A. Income producing personnel .....  |   | <span style="border: 1px solid black; padding: 2px;">4950</span>                             |
| B. Non-income producing personnel (all other) .....  |   | <span style="border: 1px solid black; padding: 2px;">4960</span>                             |
| C. Total .....   |   | <span style="border: 1px solid black; padding: 2px;">4970</span>                             |
| 4. Actual number of tickets executed during current month of reporting period .....  |   | <span style="border: 1px solid black; padding: 2px;">4980</span>                             |
| 5. Number of corrected customer confirmations mailed after settlement date .....   |   | <span style="border: 1px solid black; padding: 2px;">4990</span>                             |

	<u>No. of Items</u>	<u>Debit (Short Value)</u>	<u>No. of Items</u>	<u>Credit (Long Value)</u>
6. Money differences .....	<span style="border: 1px solid black; padding: 2px;">5000</span>	\$ <span style="border: 1px solid black; padding: 2px;">5010</span>	<span style="border: 1px solid black; padding: 2px;">5020</span>	\$ <span style="border: 1px solid black; padding: 2px;">5030</span>
7. Security suspense accounts .....	<span style="border: 1px solid black; padding: 2px;">5040</span>	\$ <span style="border: 1px solid black; padding: 2px;">5050</span>	<span style="border: 1px solid black; padding: 2px;">5060</span>	\$ <span style="border: 1px solid black; padding: 2px;">5070</span>
8. Security difference accounts .....	<span style="border: 1px solid black; padding: 2px;">5080</span>	\$ <span style="border: 1px solid black; padding: 2px;">5090</span>	<span style="border: 1px solid black; padding: 2px;">5100</span>	\$ <span style="border: 1px solid black; padding: 2px;">5110</span>
9. Commodity suspense accounts .....	<span style="border: 1px solid black; padding: 2px;">5120</span>	\$ <span style="border: 1px solid black; padding: 2px;">5130</span>	<span style="border: 1px solid black; padding: 2px;">5140</span>	\$ <span style="border: 1px solid black; padding: 2px;">5150</span>
10. Open transactions with correspondents, other brokers, clearing organizations, depositories and interoffice and inter-company accounts which could result in a charge — unresolved amounts over 30 calendar days .....	<span style="border: 1px solid black; padding: 2px;">5160</span>	\$ <span style="border: 1px solid black; padding: 2px;">5170</span>	<span style="border: 1px solid black; padding: 2px;">5180</span>	\$ <span style="border: 1px solid black; padding: 2px;">5190</span>
11. Bank account reconciliations — unresolved amounts over 30 calendar days .....	<span style="border: 1px solid black; padding: 2px;">5200</span>	\$ <span style="border: 1px solid black; padding: 2px;">5210</span>	<span style="border: 1px solid black; padding: 2px;">5220</span>	\$ <span style="border: 1px solid black; padding: 2px;">5230</span>
12. Open transfers over 40 calendar days, not confirmed .....	<span style="border: 1px solid black; padding: 2px;">5240</span>	\$ <span style="border: 1px solid black; padding: 2px;">5250</span>	<span style="border: 1px solid black; padding: 2px;">5260</span>	\$ <span style="border: 1px solid black; padding: 2px;">5270</span>
13. Transactions in reorganization accounts — over 60 calendar days .....	<span style="border: 1px solid black; padding: 2px;">5280</span>	\$ <span style="border: 1px solid black; padding: 2px;">5290</span>	<span style="border: 1px solid black; padding: 2px;">5300</span>	\$ <span style="border: 1px solid black; padding: 2px;">5310</span>
14. Total .....	<span style="border: 1px solid black; padding: 2px;">5320</span>	\$ <span style="border: 1px solid black; padding: 2px;">5330</span>	<span style="border: 1px solid black; padding: 2px;">5340</span>	\$ <span style="border: 1px solid black; padding: 2px;">5350</span>

	<u>No. of Items</u>	<u>Leger Amount</u>		<u>Market Value</u>
15. Failed to deliver 11 business days or longer (21 Business Days or longer in the case of Municipal Securities) .....	<span style="border: 1px solid black; padding: 2px;">5360</span>	\$ <span style="border: 1px solid black; padding: 2px;">5361</span>		<span style="border: 1px solid black; padding: 2px;">5362</span>
16. Failed to receive 11 business days of longer (21 business Days or longer in the case of Municipal Securities) .....	<span style="border: 1px solid black; padding: 2px;">5363</span>	\$ <span style="border: 1px solid black; padding: 2px;">5364</span>		<span style="border: 1px solid black; padding: 2px;">5365</span>
17. Security concentrations (See instructions in Part I):				
A. Proprietary positions .....			\$	<span style="border: 1px solid black; padding: 2px;">5370</span>
B. Customers' accounts under Rule 15c3-3 .....			\$	<span style="border: 1px solid black; padding: 2px;">5374</span>
18. Total of personal capital borrowings due within six months .....			\$	<span style="border: 1px solid black; padding: 2px;">5378</span>
19. Maximum haircuts on underwriting commitments during the period .....			\$	<span style="border: 1px solid black; padding: 2px;">5380</span>
20. Planned capital expenditures for business expansion during next six months .....			\$	<span style="border: 1px solid black; padding: 2px;">5382</span>
21. Liabilities of other individuals or organizations guaranteed by respondent .....			\$	<span style="border: 1px solid black; padding: 2px;">5384</span>
22. Lease and rentals payable within one year .....			\$	<span style="border: 1px solid black; padding: 2px;">5386</span>
23. Aggregate lease and rental commitments payable for entire term of the lease				
A. Gross .....			\$	<span style="border: 1px solid black; padding: 2px;">5388</span>
B. Net .....			\$	<span style="border: 1px solid black; padding: 2px;">5390</span>

N/A

OMIT PENNIES