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Washington, D.C. 20549

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

SEC FILE NUMBER  
8-53488

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 January 1, 2002 AND ENDING December 31, 2002  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Precision Distributors, LLC  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
127 E SILVER SPRING DRIVE

OFFICIAL USE ONLY  
FIRM I.D. NO.

(No. and Street)  
MILWAUKEE WI 53217  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
414-961-7776  
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
Pricewaterhouse Coopers LLP  
(Name - if individual, state last, first, middle name)

100 East Wisconsin Ave Suite 1500 Milwaukee WI 53202  
(Address) (City) (State) (Zip Code)

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

REC'D S.E.C.  
JUN 26 2003  
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FOR OFFICIAL USE ONLY

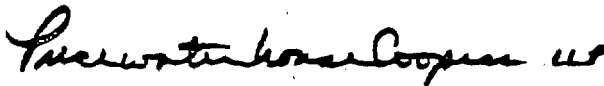
\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

**Report of Independent Accountants**

To the Member  
Precision Distributors, LLC

In our opinion, the accompanying statement of financial condition and the related statements of operations, of changes in member's equity and of cash flows present fairly, in all material respects, the financial position of Precision Distributors, LLC (a wholly owned subsidiary of The Lamm Wallach Companies, Inc.) at December 31, 2002, and the results of its operations and its cash flows for year then ended, in conformity with accounting principles generally accepted in the United States of America. 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 of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedules 1 and 2 is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



February 21, 2003

**Precision Distributors, LLC**  
**(A wholly owned subsidiary of The Lamm Wallach Companies, Inc.)**  
**Statement of Financial Condition**  
**December 31, 2002**

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<b>Assets</b>	
Cash	\$ 81,592
Commissions receivable	19,017
Prepaid expenses	<u>268</u>
Total assets	<u>\$ 100,877</u>
 <b>Liabilities and Member's Equity</b>	
<b>Liabilities:</b>	
Accounts payable	<u>\$ 7,842</u>
Total liabilities	<u>7,842</u>
 <b>Member's Equity:</b>	
Contributed capital	15,000
Undistributed income	<u>78,035</u>
Total member's equity	<u>93,035</u>
Total liabilities and member's equity	<u>\$ 100,877</u>

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