



SECURA 03053091 MISSION
Washington, D.C. 20000

1626

OMB APPROVAL	
OMB Number	3235-0128
Expires	September 30, 2003
Estimated average burden hours per response	12.00

SEC FILE NUMBER
297969

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

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

48008

REPORT FOR THE PERIOD BEGINNING 01/01/02 AND ENDING 12/31/02
(Month/Day/YY) (Month/Day/YY)

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

PAULSEN SECURITIES INC.

OFFICIAL USE ONLY

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

27 SCHOOL ST.

FIRM ID. NO.

BOSTON
(City)

MA
(State)

02108
(Zip Code)

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

RICHARD PAULSEN

617 742-4600
(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Friedman, Suvalla & Salomon, P.C.

(Name - If individual name, give complete name)

70 Wells Avenue

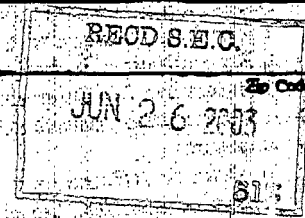
Newton, MA 02459-3210

(Address)

(City)

(State)

(Zip Code)



CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident 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 must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(7).

SEC 1410 (3-91)

Material persons who are to 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.

PROCESSED

JUN 30 2003

THOMSON FINANCIAL

Statement of Financial Condition
December 31, 2002

Assets

Cash	\$ 465,538
Deposit at carrying broker	75,000
Commission receivable	70,490
Securities owned:	
Marketable securities owned by the Company, at market value	60,490
Not readily marketable, at estimated fair value	46,100
Furniture and equipment, less accumulated depreciation of \$146,076	81,002
Security deposit, other	3,040
Total assets	\$ 801,660

Liabilities and Stockholder's Equity

Liabilities	
Accounts payable and accrued expenses	\$ 36,255
Stockholder's equity	
Common stock, \$.01 par value, authorized, issued and outstanding	10
Additional paid-in capital	264,990
Retained earnings	500,405
Total stockholder's equity	765,405
Total liabilities and stockholder's equity	\$ 801,660

See independent auditors' report and notes to financial statements.