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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0123
Expires: September 30, 1998
Estimated average burden
hours per response . . . 12.00

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

CM

SEC FILE NUMBER
88511

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 3/1/02 AND ENDING 2/28/03
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

FIRST MUTUAL PLANNING CORP

OFFICIAL USE ONLY
FIRM ID. NO.

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

7370 SO. ORIOLE BLVD # 601 C

(No. and Street)

DELRAY BEACH

FL

33446

(City)

(State)

(Zip Code)

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

Robert Zucker

561 997-7560

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDE : ACCOUNTANT whose opinion is contained in this Report*

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

2000 Glades Rd BOCA RATON FL

33431

(Address)

(City)

(State)

CHE

Accountant
resident in United States or any of its possessions.

PROCESSED

MAY 15 2003

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FINANCIAL

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).

OATH OR AFFIRMATION

I, Herbert Abelow, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of First Mutual Planning Corp, as of February 28, 192003, 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]
Signature
President
Title

[Signature]
Notary Public

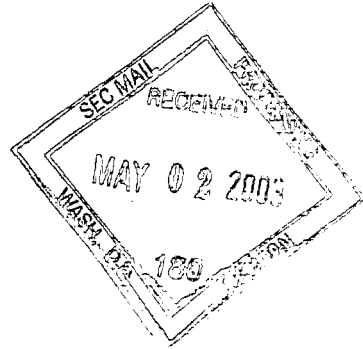


Edgar M. Perez
MY COMMISSION # DD167294 EXPIRES
November 24, 2006
BONDED THRU TROY FAIN INSURANCE, INC.

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 Proprietor's 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).



FIRST MUTUAL PLANNING CORP.
FINANCIAL STATEMENTS
FEBRUARY 28, 2003

FIRST MUTUAL PLANNING CORP.
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Robert W. Zucker, C.P.A., P.A.
2000 Glades Road, Suite 110
Boca Raton, FL 33431
Tel: 561 392-5779 Fax: 561 392-5751

To the Stockholder and Board of Directors of:

FIRST MUTUAL PLANNING CORP.

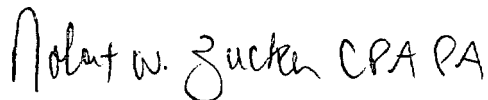
We have audited the accompanying Balance Sheet of

FIRST MUTUAL PLANNING CORP.

as of February 28, 2003 and the related Statements of Income, Retained Earnings and Cash Flows for the year then ended. 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 in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

On our opinion the financial statements referred to above present fairly, in all material aspects, the financial position of the FIRST MUTUAL PLANNING CORP. at February 28, 2003 and results of operations and cash flows for the year ended in conformity with generally accepted accounting principles.



Robert W. Zucker, C. P. A., P. A.

March 27, 2003

FIRST MUTUAL PLANNING CORP.
BALANCE SHEET
FEBRUARY 28, 2003

ASSETS

Current Assets:		
Cash & Cash Equivalents	\$ <u>16,956</u>	
Total Current Assets		\$ 16,956
Equipment:		
Office Equipment	7,291	
Less Accumulated Depreciation	<u>7,291</u>	
Equipment-Net		<u> 0</u>
TOTAL ASSETS		\$ <u>16,956</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Current Liabilities:		
Accrued Expenses	\$ <u>1,300</u>	
Total Current Liabilities		\$ 1,300
Stockholder's Equity		
Capital Stock	2,000	
Paid-in-Capital	10,180	
Retained Earnings	<u>3,476</u>	
Total Stockholder's Equity		<u>15,656</u>
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY		\$ <u>16,956</u>

See Accountant's Report Dated March 27, 2003

FIRST MUTUAL PLANNING CORP.
 INCOME STATEMENT AND RETAINED EARNINGS
 FOR THE YEAR ENDED FEBRUARY 28, 2003

INCOME:		
Commissions	\$ 10,042	
Interest	<u>257</u>	
TOTAL INCOME		\$ 10,299
EXPENSES:		
Computer Costs	1,720	
Rent	3,000	
Telephone	1,704	
Insurance	1,100	
Regulatory Fees	1,120	
Taxes	100	
Dues and Subscriptions	137	
Stationary and Postage	190	
Professional Fees	<u>1,200</u>	
TOTAL EXPENSES		<u>10,271</u>
Net Income		28
Retained Earnings March 1, 2002		<u>3,448</u>
RETAINED EARNINGS FEBRUARY 28, 2003		<u>\$ 3,476</u>

See Accountant's Report Dated March 27, 20003

FIRST MUTUAL PLANNING CORP.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED FEBRUARY 28, 2003

Cash Provided By Operations	\$ 28
Adjustments to Reconcile Net (Loss) to Net Cash (Used) By Operating Activities	
Changes in Assets and Liabilities	
Increase in:	
Accrued Expenses	<u>200</u>
Net Cash Provided by Operating Activities	<u>228</u>
Net Increase in Cash and Cash Equivalents	228
Cash and Cash Equivalents Beginning of Year	<u>16,728</u>
CASH AND CASH EQUIVALENTS END OF YEAR	\$ <u>16,956</u>

See Accountant's Report Dated March 27, 2003