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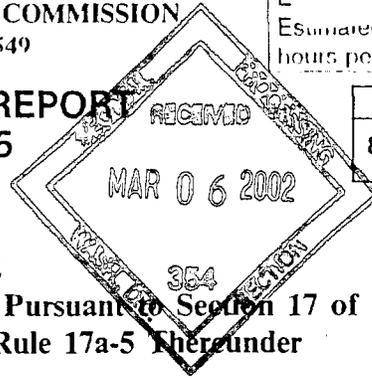
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549



02003939

Estimated average burden  
hours per response . . . 12.00

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



SEC FILE NUMBER

8- 40598

FACING PAGE

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

3/7/02 FD

REPORT FOR THE PERIOD BEGINNING 01/01/2001 AND ENDING 12/31/2001  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:  
PROFESSIONAL BROKER DEALER FINANCIAL PLANNING, INC.

OFFICIAL USE ONLY

FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
1111 WEST WOLFENSBERGER ROAD

CASTLE ROCK, CO 80104-9634  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
BLAINE STAHLMAN 303-688-7581  
(Area Code — Telephone No.)

B. ACCOUNTANT IDENTIFICATION

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

BERCHEM AND ASSOCIATES, INC

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

7055 PERRY PARK BLVD LARKSPUR CO 80118  
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

PROCESSED

MAR 22 2002

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).

3/20/02  
55

OATH OR AFFIRMATION

I, BLAINE STAHLMAN, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of PROFESSIONAL BROKER-DEALER FINANCIAL, INC, as of 31 DECEMBER, 2001, 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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*Blaine Stahlman*

Signature

PRESIDENT/CEO/PRINCIPAL

Title

*Jaye D. Kennish*  
Notary Public

*EXPIRES 12-3-04*

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).

Berchem and Associates, Inc.  
7055 Perry Park Blvd.  
Larkspur, CO 80135  
(303) 681-6746

Board of Directors  
PROFESSIONAL BROKER-DEALER FINANCIAL PLANNING, INC.  
1111 West Wolfensberger Road  
Castle Rock, CO 80104-9634

INDEPENDENT AUDITORS REPORT

I have audited the Statement of Financial Position of PROFESSIONAL BROKER-DEALER FINANCIAL PLANNING, INC. as of December 31, 2001 the related statements of income, cash flows, changes in stockholder's equity, and changes in liabilities subordinated to claims of creditors for the year then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I 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. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of PROFESSIONAL BROKER-DEALER FINANCIAL PLANNING, INC. as of December 31, 2001 the result of its operations, cash flows and changes in capital for the year then ended, in conformity with generally accepted accounting principles.



Edward M. Berchem  
Public Accountant

February 23 2002

PROFESSIONAL BROKER-DEALER  
FINANCIAL PLANNING, INC  
Statement of Financial Condition  
December 31, 2001

ASSETS

<u>Current Assets</u>	
ALLIANCE MAP	160868.02
ALLIANCE INVESTMENT	0.00
CLEARING DEPOSIT	15000.00
DEPOSIT WITH NASD	500.00
NASDAQ STOCK OFFERING	3300.00
DUE 12B1 FEES FROM MUTUALS	1000.00
Total Current Assets	180668.02
Total Assets	180668.02

LIABILITIES AND STOCKHOLDERS EQUITY

<u>Liabilities</u>	
DUE TO FIRM 12B1 FEES	1000.00
DUE TO REGISTERED REPS	0.00
EMPLOYER FICA	0.00
Total Current Liabilities	1000.00
Total Liabilities	1000.00
<u>Stockholders Equity</u>	
COMMON STOCK, \$1 PAR VALUE; UNLIMITED SHARES	AUTHORIZED; 161994.00
SHARES ISSUED AND OUTSTANDING	161994.00
RETAINED EARNINGS	17542.02
NET INCOME - CURRENT YEAR	1131.98
Total Stockholders Equity	180668.02
Total Liabilities and Equity	179668.02

PROFESSIONAL BROKER-DEALER  
 FINANCIAL PLANNING, INC  
 Statement of Income (Loss)  
 December 31, 2001

	<u>Revenues</u>
COMMISSION INCOME - MUTUAL FUNDS	90420.38
COMMISSION INCOME - LISTED SECURITIES	620.00
COMMISSION INCOME - OTC SECURITIES	1325.97
COMMISSION INCOME - BONDS	0.00
INTEREST INCOME	2323.99
MISCELLANEOUS INCOME	361.77
INVESTMENT INCOME	0.00
<b>Total Revenues</b>	<b>95052.11</b>
<u>Cost of Sales</u>	
REP COMMISSIONS	6443.55
CLEARING FEES - J W CHARLES LISTED	568.60
CLEARING FEES - J W CHARLES OTC	1176.00
CLEARING FEES - J W CHARLES MUTUAL FUNDS	192.00
ENTRY FEES	0.00
DUE TO REPRESENTATIVES	716.37
BOND FEES	0.00
CLIENT WRITE-OFF	0.00
NEW ACCOUNT FEES	0.00
MISCELLANEOUS FEES	5.75
<b>Total Cost of Sales</b>	<b>9102.37</b>
<b>Gross Profit</b>	<b>85949.84</b>
<u>Operating Expenses</u>	
ACCOUNTING	175.00
AUTO EXPENSE	0.00
FIDELITY BOND	659.00
INSURANCE	4154.97
LEGAL	30.00
MEALS AND ENTERTAINMENT	1459.67
MISCELLANEOUS	794.49
MONEY PURCHASE PENSION	30000.00
OFFICE MAINTENANCE AND SERVICE	71.69
OFFICE SUPPLIES AND REPAIRS	5605.05
POSTAGE	174.15
PROFESSIONAL SUBSCRIPTIONS	739.24
REGULATORY FEES AND EXPENSES	4396.00
SALARIES EMPLOYEES INCLUDING OFFICERS	25000.00
SIPC	150.00
STATE UNEMPLOYMENT	129.45
SUB-CONTRACT	0.00
TAXES AND LICENSES	5980.51
TELEPHONE	1847.03
TRAVEL	3067.50
UTILITIES	514.56
PARKING	0.00
<b>Total Operating Expenses</b>	<b>84818.86</b>
<b>Net Income &lt;Loss&gt;</b>	<b>1131.98</b>
CASH FLOW FROM OPERATING ACTIVITIES:	
<b>Net Income</b>	<b>1131.98</b>

See accompanying notes and accountant's report  
 Page 2

PROFESSIONAL BROKER-DEALER  
FINANCIAL PLANNING, INC  
Statement of Changes in Financial Condition Cash Flows  
December 31, 2001

CASH FLOW FROM OPERATING ACTIVITIES:

Net Income 1131.98

ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:

Increase in Accounts Receivable 0.00

Decrease in Accounts Payable 0.00

Decrease Adjustment Common Stock 0.00

Total Adjustments

NET CASH PROVIDED BY OPERATIONS 1131.98

NET INCREASE IN CASH 1131.98

CASH AT BEGINNING OF YEAR 179536.02

CASH AT END OF PERIOD 180668.00

PROFESSIONAL BROKER-DEALER  
FINANCIAL PLANNING, INC  
Statement of Changes in Liabilities Stockholders Equity  
DECEMBER 31, 2001  
Common Stock Par Value RETAINED EARNINGS

Balances at January 1, 2000	161994.00	17542.02
Net Income	1131.98	1131.98
Balances at December 31, 2000	161994.00	17542.02

PROFESSIONAL BROKER-DEALER  
FINANCIAL PLANNING, INC  
Statements of Changes in Liabilities Subordinated to Claims of Creditors  
December 31, 2001

Subordinated Liabilities at January 1, 2001	0.00	0.00
Changes in 2001	0.00	0.00
Subordinated Liabilities at December 31, 2001	0.00	0.00

PROFESSIONAL BROKER-DEALER  
FINANCIAL PLANNING, INC  
Notes to Financial Statements  
December 31, 2001

1) SIGNIFICANT ACCOUNTING POLICIES

PROFESSIONAL BROKER-DEALER FINANCIAL PLANNING, INC. prepares its financial statements on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred.

2) INCOME TAXES

The Company is an "S" corporation and as such has not provided for income taxes.

3) REQUIRED NET CAPITAL

At December 31, 2001, the required net capital was \$5000.00

PROFESSIONAL BROKER-DEALER  
 FINANCIAL PLANNING, INC  
 Statement of Computation of Net Capital  
 December 31, 2001

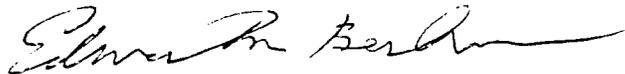
1.	Total ownership equity from statement of Financial Condition.	180302.00
2.	Deduct ownership equity not allowable for Net Capital.	0.00
3.	Total ownership equity qualified for Net Capital.	180302.00
4.	Add:	
	A. Liabilities subordinate to claims of general creditors allowable	computation of net capital. Na
	B. Secured demand note deficiency.	Na
5.	Total capital and allowable subordinated liabilities	180302.00
6.	Deductions and/or changes	
	A. Total non-allowable assets from Statement of Financial Position.	1000.00
	B. Commodity futures contracts and spot commodities proprietary	capital charges. na
	C. Other deductions and/or charges.	na
7.	Other additions and/or allowable credits (List).	na
8.	Net Capital before haircuts on securities positions.	179302.00
9.	Haircuts on securities (computed, where applicable, pursuant to 15c3-1):	
	A. Contractual securities commitments.	na
	B. Subordinated securities borrowings.	na
	C. Trading and investment securities.	na
	1. Exempted securities	na
	2. Debt Securities	na
	3. Opinions	na
	4. Other securities	3606.00
	D. Undue Concentration	na
	E. Other (List)	na
10.	Net Capital.	175606.00

Edward M. Berchem  
 Public Accountant

BERCHEM and ASSOCIATES  
7055 PERRY PARK BLVD.  
LARKSPUR, CO 80118  
303-681-6746

Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.

Professional Broker-Dealer Financial Planning, Inc. is exempted from Rule 15c3-3 by section (K) (2) (B). All customer transactions cleared through Broker-Dealer on a fully disclosed basis. Name of the clearing firm is FISERV CORRESPONDENT SERVICES, Inc.

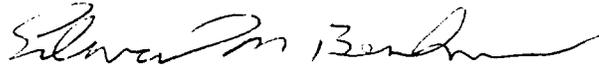


Edward M. Berchem  
Public Accountant

BERCHEM AND ASSOCIATES, INC  
7055 PERRY PARK BLVD  
LARKSPUR, CO 80118  
303-681-6746

Information Relating to the Possession or Control Requirements Under Rule 15c3-3.

Professional Broker-Dealer Financial Planning, Inc. is exempted from Rule 15c3-3 by section (K) (2) (b). All customer transactions cleared through another Broker-Dealer on a fully disclosed basis. Name of the clearing firm is FISERV CORRESPONDENT SERVICES, Inc.



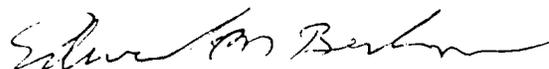
Edward M. Berchem  
Public Accountant

BERCHEM AND ASSOCIATES, INC  
7055 PERRY PARK BLVD  
LARKSPUR, CO 80118  
303-681-6746

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.

A Reconciliation is not applicable because no material difference existed regarding computation of net capital under Rule 15c3-1.

Professional Broker-Dealer Financial Planning, Inc. is exempted from Rule 15c3-3 by section (K) (2) (B). All customer transactions cleared through another Broker-Dealer on a fully disclosed basis. Name of the clearing firm is FISERV CORRESPONDENT Securities, Inc.

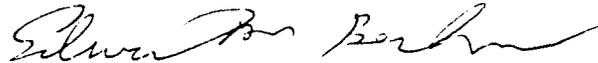


Edward M. Berchem  
Public Accountant

BERCHEM AND ASSOCIATES, INC  
7055 PERRY PARK BLVD  
LARKSPUR, CO 80118  
303-681-6746

A reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.

No reconciliation is necessary since there is no consolidation.

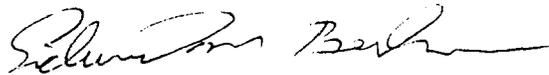


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Public Accountant

BERCHEM AND ASSOCIATES, INC  
7055 PERRY PARK BLVD  
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80118

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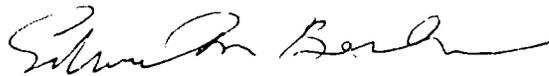
The SIPC Supplemental Report is not required for Professional Broker-Dealer Financial Planning, Inc. since the SIPC has suspended assessments based on net operating revenue.



Edward M. Berchem  
Public Accountant

BERCHEM AND ASSOCIATES, INC  
7055 PERRY PARK BLVD  
LARKSPUR, CO 80118  
303-681-6746

There were no material inadequacies found to exist or found to have existed since the date of the previous audit.



Edward M. Berchem  
Public Accountant

BERCHEM AND ASSOCIATES, INC  
7055 PERRY PARK BLVD  
LARKSPUR, CO  
80118  
303-681-6746  
February 23, 2002

Mr. Blaine R. Stahlman  
Professional Broker-Dealer  
Financial Planning, Inc.  
1111 West Wolfensberger Road  
Castle Rock, CO 80104

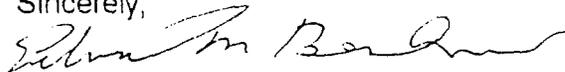
Dear Mr. Stahlman:

I, Edward M. Berchem, Public Accountant, audited the statement of financial position of Professional Broker-Dealer Financial Planning, Inc., S.E.C. file number 8-40598 and N.A.S.D. CRD number 023651 as of December 31, 2001 (Annual Audited Report, Form X-17a-5 part III). My responsibility is to express an opinion on this statement relating to Internal Controls.

Professional Broker-Dealer Financial Planning, Inc. internal control structure relating to the accounting estimates were satisfactory including all the below itemized areas.

- a) Management communication of the need for proper accounting estimates.
- b) Accumulation of relevant, sufficient, and reliable data on which to base an accounting estimate.
- c) Preparation of the accounting estimate by qualified personnel.
- d) Adequate review and approval of the accounting estimates by appropriate levels of authority.
- e) Comparison of prior accounting estimates with subsequent results to assets reliability.
- f) Consideration by management of whether the resulting accounting estimate is consistent with the plan of the entity.

Sincerely,



Edward M. Berchem  
Public Accountant

cc: Colorado Securities Division  
District of Columbia Securities Division  
Maryland Securities Division  
N.A.S.D. Automated Reports Department  
New York Securities Division  
Pennsylvania Securities Division  
SEC Regional Administration

SEC Washington, D.C. Office  
Virginia Securities Division  
Wyoming Securities Division