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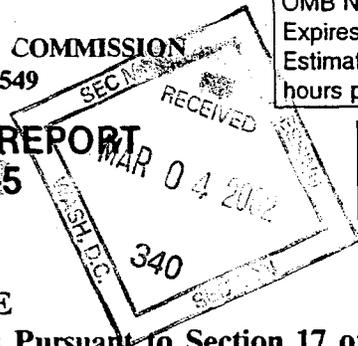
Washington, D.C. 20549

COMMISSION

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



SEC FILE NUMBER
 8-020796
 40756

FACING PAGE

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

f 7/1/02

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

CONIFER SECURITIES, LLC

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Conifer Securities, LLC

OFFICIAL USE ONLY
 FIRM ID. NO.

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

909 MONTGOMERY STREET, SUITE 600

SAN FRANCISCO CA 94133
(City) (No. and Street) (State) (Zip Code)

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

PHILIP C. STAPLETON 415-677-1500
(Area Code -- Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

LALLMAN, FELTMAN, PETERSON & COMPANY, P.A.

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

100 S. LEADVILLE AVE., 2ND FLOOR, KETCHUM, ID 83340
(Address) (City) (State) Zip Code

CHECK ONE:

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

PROCESSED
APR 04 2002
THOMSON 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).

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OATH OR AFFIRMATION

I, PHILIP C. STAPLETON, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of CONIFER SECURITIES, LLC, as of DECEMBER 31, 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:



Handwritten signature of Philip C. Stapleton, President

Title

Handwritten signature of Lita Willis, Notary Public, dated March 1, 2002

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).

CONIFER SECURITIES, LLC
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2001

ASSETS

ASSETS:

Cash and cash equivalents	\$ 405,489
Deposits with clearing broker/dealers (cash of \$1,768,570 and securities with a market value of \$38,475 and cost of \$20,577)	1,807,048
Receivables from broker/dealers	2,393,877
Furniture, equipment, and leasehold improvements, net of accumulated depreciation of \$1,512,309	1,934,921
Other	<u>211,448</u>
TOTAL ASSETS	\$ <u>6,752,783</u>

LIABILITIES AND MEMBERS' CAPITAL

LIABILITIES:

Accounts payable	\$ 1,311,628
Payable to broker/dealers	<u>845,669</u>
TOTAL LIABILITIES	2,157,297
MEMBERS' CAPITAL	<u>4,595,486</u>
TOTAL LIABILITIES AND MEMBERS' CAPITAL	\$ <u>6,752,783</u>

CONIFER SECURITIES, LLC
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2001

REVENUES:

Commissions	\$ 45,518,254
Interest and dividends	659,985
Other income	160,255
Net inventory and investment losses	<u>(861,623)</u>
 Total Revenues	 45,476,871

EXPENSES:

Commission and floor brokerage	25,698,097
Direct customer expenses	7,814,242
Personnel	4,903,270
Occupancy and equipment rental	1,379,569
Communications	617,447
Travel	575,178
Other expenses	<u>1,243,633</u>
 Total Expenses	 42,231,436

NET INCOME **\$ 3,245,435**