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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

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SECTION 354

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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 06/15/01 AND ENDING 12/31/01
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Briggs - Ficks Securities, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

250 East Wisconsin Avenue, Suite 860

(No. and Street)

Milwaukee

WI

53202

(City)

(State)

(Zip Code)

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

Mary E. Briggs

414-273-2112

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Wipfli Ullrich Bertelson, LLP

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

1200 North Mayfair Road, Suite 450

Milwaukee

WI

53226

(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 12 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)

OATH OR AFFIRMATION

I, Mary E. Briggs, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Briggs - Ficks Securities, LLC, as of December 31, 20 01, 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:

Mary E. Briggs
Signature
Managing Director
Title

[Signature]
Notary Public

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 Proprietors' 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 15c3-3 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).



BRIGGS - FICKS SECURITIES, LLC

(A Development Stage Company)

Milwaukee, Wisconsin

FINANCIAL STATEMENT AND ADDITIONAL INFORMATION

Period from Date of Inception (June 15, 2001) to December 31, 2001

BRIGGS - FICKS SECURITIES, LLC
(A DEVELOPMENT STAGE COMPANY)

FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION
Period from Date of Inception (June 15, 2001) to December 31, 2001

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INDEPENDENT AUDITOR'S REPORT

Board of Directors and Members
Briggs - Ficks Securities, LLC
Milwaukee, Wisconsin

We have audited the accompanying statement of financial condition of Briggs - Ficks Securities, LLC (a development stage company) as of December 31, 2001, and the related statements of operations, change in members' equity, and cash flows for the period from date of inception (June 15, 2001) to December 31, 2001. 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 auditing standards generally accepted in the United States. 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 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. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Briggs - Ficks Securities, LLC (a development stage company) as of December 31, 2001, and the results of its operations and its cash flows for the period from date of inception (June 15, 2001) to December 31, 2001 in conformity with accounting principles generally accepted in the United States.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information appearing on pages 10 through 12 is presented for purposes of additional analysis it is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 of the Securities and Exchange Commission. The accompanying schedules are prepared in accordance with the requirements and general format of FOCUS Form X-17A-5. 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.

WIPFLI ULLRICH BERTELSON LLP
Wipfli Ullrich Bertelson LLP

January 15, 2002
Milwaukee, Wisconsin

BRIGGS - FICKS SECURITIES, LLC

(A DEVELOPMENT STAGE COMPANY)

STATEMENT OF FINANCIAL CONDITION
December 31, 2001

Assets

Cash and cash equivalents	\$44,071
Trading securities	111,056
Receivables from clearing organization	21,806
Prepaid expenses	6,566
Office furniture and equipment	20,709
TOTAL ASSETS	\$204,208

Liabilities and Members' Equity

Liabilities - Accrued expenses	\$21,328
Commitments	
Members' equity	182,880
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$204,208

BRIGGS - FICKS SECURITIES, LLC

(A Development Stage Company)

STATEMENT OF OPERATIONS

Period from Date of Inception (June 15, 2001) to December 31, 2001

Revenues:

Commissions	\$19,002
Money market rebates	2,438
Trading gains and losses, net	13,443
Interest and dividend income	1,235

Total revenues	36,118
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Expenses:

Occupancy	10,861
Floor brokerage, exchange, and clearance fees	6,374
Insurance	8,900
Regulatory fees and expenses	8,423
Legal and professional fees	15,369
Other expenses	12,434

Total expenses	62,361
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Net loss	(\$26,243)
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BRIGGS - FICKS SECURITIES, LLC

(A Development Stage Company)

STATEMENT OF MEMBERS' EQUITY

Period from Date of Inception (June 15, 2001) to December 31, 2001

	Members' Contributions	Retained Earnings (Deficit)	Total Members' Equity
Balance, June 15, 2001	\$0	\$0	\$0
Members' contributions	209,123	0	209,123
Net loss	0	(26,243)	(26,243)
Balance, December 31, 2001	\$209,123	(\$26,243)	\$182,880

See accompanying notes to the financial statements.

BRIGGS - FICKS SECURITIES, LLC

(A Development Stage Company)

STATEMENT OF CASH FLOWS

Period from Date of Inception (June 15, 2001) to December 31, 2001

Increase in cash and cash equivalents:	
Net loss	(\$26,243)
Adjustments to reconcile net loss to net cash used in operating activities:	
Gain on trading equities	(13,443)
Changes in operating assets and liabilities:	
Increase in receivables from clearing organization	(21,806)
Increase in prepaid expenses	(6,566)
Increase in accrued expense	21,328
Total adjustments	(20,487)
Net cash used in operating activities	(46,730)
Cash flows used in investing activities - members' contributions	(20,709)
Cash flows from financing activities - capital contributed	111,510
Net increase in cash and cash equivalents	44,071
Cash and cash equivalents at inception	0
Cash and cash equivalents at end of period	\$44,071
Supplemental disclosure of noncash information:	
Contribution of trading securities by a member	\$97,613

See accompanying notes to financial statements.

BRIGGS - FICKS SECURITIES, LLC

(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS

NOTE 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States.

Principal Business Activity

At December 31, 2001, Briggs - Ficks Securities, LLC (the "Company") the Company was a development stage company with the primary focus on developing a company that provides broker/dealer services specializing in institutional security trading. The Company is a member of the National Association of Dealers (NASD) and is registered with the Securities and Exchange Commission (S.E.C.) under Rule 15c3-3(k)(2)(ii), which provides that funds and securities belonging to the Company's customers will be handled by a correspondent broker-dealer. The Company's customers are located primarily in the Milwaukee, Wisconsin, metropolitan market.

Operations

The Company was incorporated on June 15, 2001. From inception, the Company's operations have been primarily devoted to meeting regulatory filing requirements and setting up the structure of the organization. The Company's trading activities began in November 2001.

Use of Estimates in Preparation of Financial Statements

The preparation of the accompanying financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that directly affect the results of reported assets, liabilities, revenue, and expenses. Actual results may differ from these estimates.

Revenue Recognition

The Company acts as an introducing broker and clears all transactions on a fully disclosed basis with a clearing broker or dealer. Therefore, the Company does not have to comply with the reserve requirement pursuant to S.E.C. Rule 15c3-3.

Trading Securities and Commissions

All investments are classified as trading securities. Realized and unrealized gains and losses on trading securities are included in other income.

BRIGGS - FICKS SECURITIES, LLC

(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Trading Securities and Commissions (Continued)

Security transactions, commission income, and related clearing expenses are recorded on a settlement date basis, generally the third business day following the trade date of the security transaction. The majority of revenues are attributable to the daily trading of securities by customers.

Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents include cash on hand, money market accounts, and deposits with banks and clearing organizations. As part of the Company's agreement with their clearing organization, they are required to maintain at least \$100,000 on deposit consisting of cash and trading securities with the clearing organization.

Advertising Costs

Advertising costs are expensed as incurred.

Depreciation

Depreciation and amortization is computed on the straight-line method for financial reporting purposes based on the 3 to 10 year estimated useful lives for office furniture and equipment.

Income Taxes

Under provision of the Internal Revenue Code, the Company has elected to be treated as a partnership for income tax purposes. Accordingly, the Company is generally not subjected to federal or state income taxes at the corporate level. All tax attributes of the Company will be passed through to its members' and income taxes payable by the individual members.

BRIGGS - FICKS SECURITIES, LLC

(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS

NOTE 2 LEASE COMMITMENTS

The Company has an operating lease for its current office space. Rent expense for period ended December 31, 2001, was \$10,861. The lease expires September 30, 2006. Minimum future lease payments for the year ending December 31 are as follows:

2002	\$37,224
2003	\$37,720
2004	\$38,216
2005	\$38,712
2006	\$29,314

The lease provides for annual adjustments to rent for changes in real-estate taxes and operating expenses. The minimum future payments above are computed using the current charges for real-estate taxes and operating expenses.

The Company has two consecutive options to renew the lease for an additional three-year term under substantially the same terms and conditions.

NOTE 3 TRADING SECURITIES

Trading securities consist of 1,755 shares of Marshall & Ilsley Corp. stock. This investment has been pledged to BNY Clearing Services, LLC, as a clearing deposit.

BRIGGS - FICKS SECURITIES, LLC

(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS

NOTE 4 OFFICE FURNITURE AND EQUIPMENT

Office furniture and equipment at December 31, 2001, consist of:

Office furniture	\$10,616
Office equipment	13,021
Total	23,637
Less accumulated depreciation	2,928
Total office furniture and equipment	\$20,709

Depreciation for the period ended December 31, 2001, was \$2,928.

NOTE 5 LINE OF CREDIT

As of December 31, 2001, the Company has a \$100,000 line of credit with a bank. The line is secured by the personal guarantee of the members and a real estate mortgage agreement on the principal residence of a member. Borrowings under this line bear interest at the bank's prime rate (4.75% at December 31, 2001). There were no borrowings during the years ended December 31, 2001, and no interest was paid during the period.

NOTE 6 NET CAPITAL REQUIREMENTS

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities and Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions. Under the terms of the Company's registration with the S.E.C., the minimum net capital requirement must exceed \$50,000. In addition, a ratio of aggregated indebtedness to net capital of no greater than 8 to 1 for the company's first twelve months of operations must be maintained. Net capital and the related net capital ratio may fluctuate on a daily basis. At December 31, 2001, the Company had net capital of approximately \$95,000 and the ratio of aggregate indebtedness to net capital was .22 to 1.

BRIGGS - FICKS SECURITIES, LLC

(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS

NOTE 7 POSSESSION OR CONTROL REQUIREMENTS

The Company does not have any possession or control of customer funds or securities. There were no material inadequacies in the procedures followed in adhering to the exemptive provisions of S.E.C. Rule 15c3-3 (k)(2)(ii) by promptly transmitting all customer funds and securities to the clearing broker who carries the customer accounts.

NOTE 8 CONCENTRATIONS OF CREDIT RISK ARISING FROM CASH DEPOSITS IN EXCESS OF INSURED LIMITS

The Company maintains cash balances in a bank insured by the Federal Deposit Insurance Corporation up to \$100,000. At various times during the year, its balance may exceed the insured limit.

NOTE 9 CONCENTRATION WITH MAJOR CUSTOMER

The majority of revenue from trading commissions is concentrated in a group of accounts closely related to a single family of trust accounts.

NOTE 10 COMMITMENTS AND CONTINGENCIES

Included in the Company's clearing agreement with its clearing broker-dealer is an indemnification clause. This clause relates to instances where the Company's customers fail to settle security transactions. In the event this occurs, the Company has indemnified the clearing broker-dealer to the extent of a net loss on the unsettled trade. At December 31, 2001, management of the Company had not been notified by the clearing broker-dealer, nor were they otherwise aware of any potential losses relating to this indemnification.

NOTE 11 LIABILITIES SUBORDINATED TO CLAIMS OF GENERAL CREDITORS

The Company had no subordinated liabilities during the period from inception (June 15, 2001) to December 31, 2001. Therefore, the statement of changes in liabilities subordinated to claims of general creditors has not been presented.

ADDITIONAL INFORMATION

BRIGGS - FICKS SECURITIES, LLC

(A Development Stage Company)

COMPUTATION OF NET CAPITAL UNDER RULE 15C3-1 OF THE SECURITIES AND EXCHANGE COMMISSION

December 31, 2001

Net capital:	
Total members' equity	\$182,880
Deductions and/or charges:	
Nonallowable assets:	
Office furniture and equipment	(20,709)
Prepaid expenses	(6,566)
Other deductions	(30,000)
Net capital before haircuts on securities positions	125,605
Haircuts:	
Securities	(16,734)
Undue concentration	(14,235)
Net capital	\$94,636
Aggregate indebtedness:	
Items included in statement of financial condition:	
Accrued expenses	\$21,328
Total aggregate indebtedness	\$21,328
Computation of basic net capital requirement:	
Minimum net capital required, <i>greater of</i> :	
12.25% of aggregate indebtedness	\$2,612
Minimum dollar requirement	50,000
Net capital requirement	\$50,000

See Independent Auditor's Report.

BRIGGS - FICKS SECURITIES, LLC
(A Development Stage Company)

COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1
OF THE SECURITIES AND EXCHANGE COMMISSION (CONTINUED)

December 31, 2001

Excess net capital at required minimum dollar amount	\$44,636
Excess net capital at 12.25% of aggregate indebtedness	\$92,024
Ratio: Aggregate indebtedness to net capital	.22 to 1

There were no material differences between the amounts reported above and the amounts reported in the Company's unaudited FOCUS reports.

BRIGGS - FICKS SECURITIES, LLC

(A Development Stage Company)

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION

December 31, 2001

EXEMPTIVE PROVISIONS

The Company has claimed an exemption from Rule 15c3-3 under section (k)(2)(ii), in which all customer transactions are cleared through another broker-dealer on a fully disclosed basis.

Company's clearing firm: BNY Clearing Services, LLC.