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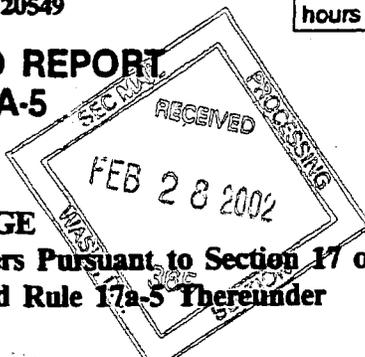
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
OMB Number: 3235-0123  
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hours per response . . . 12.00

SEC FILE NUMBER  
~~8-17645~~

8-17465

**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

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

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER:

Windsor Securities, Inc.

OFFICIAL USE ONLY  
FIRM ID. NO.

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

(No. and Street) Ardmore PA 19003  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Paul M. Prusky (610) 642-3100  
(Area Code - Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

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

Sullivan, Bleakley & Company, LLP

(Name - if individual, state last, first, middle name)  
116 W. Baltimore Avenue Media PA 19063  
(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 18 2002

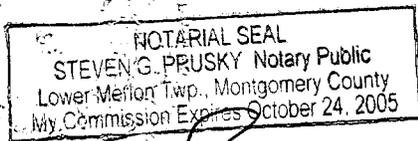
FOR OFFICIAL USE ONLY  
THOMSON FINANCIAL

\*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).

Handwritten initials/signature

OATH OR AFFIRMATION

I, Paul M. Prusky, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Windsor Securities, Inc., 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:



Paul M. Prusky (Signature)
Paul M. Prusky (Name)
Title

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).

SULLIVAN, BLEAKLEY & COMPANY, LLP

*Certified Public Accountants*

JOSEPH M. SULLIVAN, CPA  
RALPH E. BLEAKLEY, CPA

MEMBERS  
PENNA. INSTITUTE OF CPAs  
AMERICAN INSTITUTE OF CPAs

116 W. BALTIMORE AVENUE  
MEDIA, PA 19063  
(610) 565-8810  
FAX (610) 565-6074  
Email: sbccpa@bigplanet.com

February 8, 2002

To the Shareholders of  
Windsor Securities, Inc.  
Bala Cynwyd, Pennsylvania

We have audited the accompanying Statement of Financial Condition of Windsor Securities, Inc. as of December 31, 2001 and the related Statements of Income and Expense, Ownership Equity and Statement of 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 accepted in the United States of America. 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 Windsor Securities, Inc. as of December 31, 2001, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles accepted in the United States of America.

Respectfully submitted,

*Sullivan, Bleakley & Company, LLP*

**TO BE COMPLETED WITH THE ANNUAL AUDIT REPORT ONLY:**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report

NAME (if individual, state last, first, middle name)

Sullivan, Bleakley & Company, LLP

70

ADDRESS

116 W. Baltimore Avenue

71

Media

72

PA

73

19063

Number and Street

City

State

Zip Code

CHECK ONE

Certified Public Accountant

75

Public Accountant

76

Accountant not resident in United States  
or any of its possessions

77

FOR SEC USE

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WORK LOCATION	REPORT DATE MM/DD/YY	DOC. SEQ. NO.	CARD				
50	51	52	53				

**FORM  
X-17A-5**

**FOCUS REPORT**

(Financial and Operational Combined Uniform Single Report)

**PART IIA** 12

3/78

(Please read instructions before preparing Form.)

This report is being filed pursuant to (Check Applicable Block(s):

- 1) Rule 17a-5(a)  16      2) Rule 17a-5(b)  17      3) Rule 17a-11  18  
 4) Special request by designated examining authority  19      5) Other  26

NAME OF BROKER-DEALER

Windsor Securities, Inc.  13

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do Not Use P.O. Box No.)

25 E. Athens Avenue  20

(No. and Street)

Ardmore  21

(City)

PA  22

(State)

19003  23

(Zip Code)

SEC FILE NO.

8-17465  14

FIRM ID. NO.

6415  15

FOR PERIOD BEGINNING (MM/DD/YY,

01-01-01  24

AND ENDING (MM/DD/YY)

12-31-01  25

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

Paul M. Prusky  30

(Area Code)—Telephone No.

(610) 642-3100  31

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT:

OFFICIAL USE  33

35

37

39

DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS? YES  40 NO  41

CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT  42

**EXECUTION:**

The registrant/broker or dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Dated the \_\_\_\_\_ day of \_\_\_\_\_ 19 \_\_\_\_\_

Manual signatures of:

1) \_\_\_\_\_  
Principal Executive Officer or Managing Partner

2) \_\_\_\_\_  
Principal Financial Officer or Partner

3) \_\_\_\_\_  
Principal Operations Officer or Partner

**ATTENTION**—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78f(a))

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**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART IIA**

**BROKER OR DEALER**

Windsor Securities, Inc.

**N 3**

100

**STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING AND  
CERTAIN OTHER BROKERS OR DEALERS**

as of (MM/DD/YY) 12-31-01 99  
 SEC FILE NO. 8-17465 98  
 Consolidated 198  
 Unconsolidated 199

**ASSETS**

	<u>Allowable</u>	<u>Non-Allowable</u>	<u>Total</u>
1. Cash	\$ 200		\$ 750
2. Receivables from brokers or dealers:			
A. Clearance account	295		
B. Other	300	550	810
3. Receivables from non-customers	355	1,338	1,338
4. Securities and spot commodities owned, at market value:			
A. Exempted securities	418		
B. Debt securities	419		
C. Options	420		
D. Other securities	20,914		
E. Spot commodities	430		20,914
5. Securities and/or other investments not readily marketable:			
A. At cost	130		
B. At estimated fair value	440	165,665	165,665
6. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:			
A. Exempted securities	150		
B. Other securities	160		
7. Secured demand notes, market value of collateral:	470	640	890
A. Exempted securities	170		
B. Other securities	180		
8. Memberships in exchanges:			
A. Owned, at market	190		
B. Owned, at cost		650	
C. Contributed for use of the company, at market value		660	900
9. Investment in and receivables from affiliates, subsidiaries and associated partnerships	480	670	910
10. Property, furniture, equipment, leasehold improvements and rights under lease agreements, at cost-net of accumulated depreciation and amortization	490	13,225	13,225
11. Other assets	535	735	930
12. <b>TOTAL ASSETS</b>	\$ 20,914	\$ 180,228	\$ 201,142

OMIT PENNIES

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART IIA**

BROKER OR DEALER

Windsor Securities, Inc.

as of 12-31-01

**STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING  
AND CERTAIN OTHER BROKERS OR DEALERS**

**LIABILITIES AND OWNERSHIP EQUITY**

<u>Liabilities</u>	<u>A.I. Liabilities</u>	<u>Non-A.I. Liabilities</u>	<u>Total</u>
13. Bank loans payable.....	\$ 1045	\$ 1255	\$ 1470
14. Payable to brokers or dealers:			
A. Clearance account.....	1114	1315	1560
B. Other.....	1115	1305	1540
15. Payable to non-customers.....	1155	1355	1610
16. Securities sold not yet purchased, at market value.....		1360	1620
17. Accounts payable, accrued liabilities, expenses and other.....	3,600 1205	1385	3,600 1685
18. Notes and mortgages payable:			
A. Unsecured.....	1210		1690
B. Secured.....	1211	1390	1700
19. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings:			
1. from outsiders \$ 970			
2. Includes equity subordination (15c3-1 (d)) of ..... \$ 980			
B. Securities borrowings, at market value:...		1410	1720
from outsiders \$ 990			
C. Pursuant to secured demand note collateral agreements:.....		1420	1730
1. from outsider: \$ 1000			
2. Includes equity subordination (15c3-1 (d)) of ..... \$ 1010			
D. Exchange memberships contributed for use of company, at market value.....		1430	1740
E. Accounts and other borrowings not qualified for net capital purposes.....	1220	1440	1750
20. TOTAL LIABILITIES.....	\$ 3,600 1230	\$ 1450	\$ 3,600 1760

**Ownership Equity**

21. Sole proprietorship.....		\$ 1770
22. Partnership limited partners.....	\$ 1020	1780
23. Corporation:		
A. Preferred stock.....		1791
B. Common stock.....		256 1792
C. Additional paid-in capital.....		49,744 1793
D. Retained earnings.....		147,542 1794
E. Total.....		1795
F. Less capital stock in treasury.....		1796
24. TOTAL OWNERSHIP EQUITY.....		\$ 197,542 1800
25. TOTAL LIABILITIES AND OWNERSHIP EQUITY.....		\$ 201,142 1810

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**FINANCIAL AND OPERATION COMBINED UNIFORM SINGLE REPORT  
PART IIA**

BROKER OR DEALER

Windsor Securities, Inc.

as of 12-31-01

**COMPUTATION OF NET CAPITAL**

1. Total ownership equity from Statement of Financial Condition .....	\$	197,542	3480
2. Deduct ownership equity not allowable for Net Capital .....	19		3490
3. Total ownership equity qualified for Net Capital .....		197,542	3500
4. Add:			
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital .....			3520
B. Other (deductions) or allowable credits (List) .....			3525
5. Total capital and allowable subordinated liabilities .....	\$	197,542	3530
6. Deductions and/or charges:			
A. Total nonallowable assets from Statement of Financial Condition (Notes B and C) \$	17	180,228	3540
B. Secured demand note deficiency .....			3590
C. Commodity futures contracts and spot commodities- proprietary capital charges .....			3600
D. Other deductions and/or charges .....			3610
7. Other additions and/or allowable credits (List) .....		180,228	3620
8. Net capital before haircuts on securities positions .....	19	17,314	3640
9. Haircuts on securities (computed, where applicable, pursuant to 15c3-1 (f)):			
A. Contractual securities commitments .....	\$		3660
B. Subordinated securities borrowings .....			3670
C. Trading and investment securities:			
1. Exempted securities .....	18		3735
2. Debt securities .....			3733
3. Options .....			3730
4. Other securities .....		418	3734
D. Undue Concentration .....			3650
E. Other (List) .....			3736
10. Net Capital .....	\$	16,896	3750

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**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART IIA**

**BROKER OR DEALER**

Windsor Securities, Inc.

as of 12-31-01

**COMPUTATION OF BASIC NET CAPITAL REQUIREMENT**

**Part A**

11. Minimum net capital required (6-2/3% of line 19) .....	\$	240	3756
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A) .....	\$	5,000	3758
13. Net capital requirement (greater of line 11 or 12) .....	\$	5,000	3760
14. Excess net capital (line 10 less 13) .....	\$	11,896	3770
15. Excess net capital at 1000% (line 10 less 10% of line 19) .....	\$	11,536	3780

**COMPUTATION OF AGGREGATE INDEBTEDNESS**

16. Total A.L. liabilities from Statement of Financial Condition .....	\$	3,600	3790
17. Add:			
A. Drafts for immediate credit .....	\$	3800	
B. Market value of securities borrowed for which no equivalent value is paid or credited .....	\$	3810	
C. Other unrecorded amounts (List) .....	\$	3820	3830
19. Total aggregate indebtedness .....	\$	3,600	3840
20. Percentage of aggregate indebtedness to net capital (line 19 ÷ by line 10) .....	%	21.31	3850
21. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d) .....	%	-	3860

**COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT**

**Part B**

22. 4% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of the net capital computation including both brokers or dealers and consolidated subsidiaries' debits .....	\$		3870
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A) .....	\$	N	3880
24. Net capital requirement (greater of line 22 or 23) .....	\$	/	3760
25. Excess net capital (line 10 less 24) .....	\$	A	3910
26. Net capital in excess of the greater of:			
A. 6% of combined aggregate debit items or \$120,000 .....	\$		3920
B. 7% of combined aggregate debit items or \$120,000 .....	\$		3930

OMIT PENNIES

**NOTES:**

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
1. Minimum dollar net capital requirement, or
  2. 6-2/3% of aggregate indebtedness or 4% of aggregate debits if alternative method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART IIA**

**BROKER OR DEALER**

Windsor Securities, Inc.

For the period (MMDDYY) from 01-01-01 3932 to 12-31-01 3933  
Number of months included in this statement 12 3931

**STATEMENT OF INCOME (LOSS)**

**REVENUE**

<b>1. Commissions:</b>		
a. Commissions on transactions in exchange listed equity securities executed on an exchange .....	\$	3935
b. Commissions on listed option transactions .....	✓	3938
c. All other securities commissions .....		3939
d. Total securities commissions .....		3940
<b>2. Gains or losses on firm securities trading accounts</b>		
a. From market making in options on a national securities exchange .....		3945
b. From all other trading .....		3948
c. Total gain (loss) .....		3950
<b>3. Gains or losses on firm securities investment accounts</b> .....		(6,849) 3952
<b>4. Profit (loss) from underwriting and selling groups</b> .....	✓	3955
<b>5. Revenue from sale of investment company shares</b> .....		3970
<b>6. Commodities revenue</b> .....		3990
<b>7. Fees for account supervision, investment advisory and administrative services</b> .....		1,761,998 3975
<b>8. Other revenue</b> .....		13,912 3985
<b>9. Total revenue</b> .....	\$	1,769,061 4030

**EXPENSES**

<b>10. Salaries and other employment costs for general partners and voting stockholder officers</b> .....	\$	4120
<b>11. Other employee compensation and benefits</b> .....	✓	4115
<b>12. Commissions paid to other broker-dealers</b> .....		4140
<b>13. Interest expense</b> .....		4075
a. Includes interest on accounts subject to subordination agreements .....		4070
<b>14. Regulatory fees and expenses</b> .....		4185
<b>15. Other expenses</b> .....		1,666,284 4190
<b>16. Total expenses</b> .....	\$	1,666,284 4200

**NET INCOME**

<b>17. Net income (loss) before Federal income taxes and items below (Item 9 less Item 16)</b> .....	\$	102,777	4210
<b>18. Provision for Federal income taxes (for parent only)</b> .....	✓		4220
<b>19. Equity in earnings (losses) of unconsolidated subsidiaries not included above</b> .....			4222
a. After Federal income taxes of .....		4238	
<b>20. Extraordinary gains (losses)</b> .....			4224
a. After Federal income taxes of .....		4238	
<b>21. Cumulative effect of changes in accounting principles</b> .....			4225
<b>22. Net income (loss) after Federal income taxes and extraordinary items</b> .....	\$	102,777	4230

**MONTHLY INCOME**

<b>23. Income (current month only) before provision for Federal income taxes and extraordinary items</b> .....	\$	(196,825)	4211
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**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART IIA**

**BROKER OR DEALER**

Windsor Securities, Inc.

For the period (MMDDYY) from 01-01-01 to 12-31-01

**STATEMENT OF CHANGES IN OWNERSHIP EQUITY  
(SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)**

1. Balance, beginning of period .....	\$	194,765	4240
A. Net income (loss) .....		102,777	4250
B. Additions (Includes non-conforming capital of .....	\$	4262	4260
C. Deductions (Includes non-conforming capital of .....	\$	4272	4270
2. Balance, end of period (From item 1800) .....	\$	197,542	4290

**STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED  
TO CLAIMS OF GENERAL CREDITORS**

3. Balance, beginning of period .....	\$	N	4300
A. Increases .....		/	4310
B. Decreases .....		A	4320
4. Balance, end of period (From item 3520) .....	\$		4330

OMIT PENNIES

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART IIA**

<b>BROKER OR DEALER</b>	Windsor Securities, Inc.	as of <u>12-31-01</u>
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**Exemptive Provision Under Rule 15c3-3**

25. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based (check one only)

- |   |   |      |
|---|---|------|
| A. (k) (1)—\$2,500 capital category as per Rule 15c3-1 .....  | X | 4550 |
| B. (k) (2)(A)—"Special Account for the Exclusive Benefit of customers" maintained .....   |   | 4560 |
| C. (k) (2)(B)—All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm <span style="float: right;">4335</span> ..... |   | 4570 |
| D. (k) (3)—Exempted by order of the Commission .....  |   | 4580 |

**Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.**

Type of Proposed withdrawal or Accrual See below for code to enter	Name of Lender or Contributor	Insider or Outsider? (In or Out)	Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities)	(MMDDYY) Withdrawal or Maturity Date	Expect to Renew (yes or no)
4600	4601	4602	4603	4604	4605
4610	4611	4612	4613	4614	4615
4620	4621	4622	4623	4624	4625
4630	4631	4632	4633	4634	4635
4640	4641	4642	4643	4644	4645
4650	4651	4652	4653	4654	4655
4660	4661	4662	4663	4664	4665
4670	4671	4672	4673	4674	4675
4680	4681	4682	4683	4684	4685
4690	4691	4692	4693	4694	4695
<b>TOTAL \$:</b>			None		4699

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**Instructions:** Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months.

- WITHDRAWAL CODE: DESCRIPTION**
1. Equity Capital
  2. Subordinated Liabilities
  3. Accruals
  4. 15c3-1(c)(2)(iv) Liabilities

**WINDSOR SECURITIES, INC.**  
**INCOME AND EXPENSE RECONCILIATION**  
**WITH COMPANY'S COMPUTATION**  
**DECEMBER 31, 2001**

Net Income as Reported on Company's Unaudited Part II - FOCUS Report		101,453
<u>Add:</u>		
Increase in Dividends	1	
Decrease in Losses on Sales of Securities	98	
Decrease in Depreciation	<u>1,225</u>	<u>1,324</u>
 <b>NET INCOME PER AUDITED REPORT</b>		 <b><u><u>102,777</u></u></b>

**WINDSOR SECURITIES, INC.**  
**NET CAPITAL RECONCILIATIONS**  
**WITH COMPANY'S COMPUTATION**  
**DECEMBER 31, 2001**

Net Capital as Reported on Company's Unaudited Part II - FOCUS Report		16,896
<u>Add:</u>		
Decrease in Non Allowable Assets	98,676	
Increase in Net Income	<u>1,324</u>	
		<u>100,000</u>
		116,896
<u>Less:</u>		
Shareholder Distribution		<u>100,000</u>
 <b>NET CAPITAL PER AUDITED REPORT</b>		 <b><u><u>16,896</u></u></b>

**WINDSOR SECURITIES, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2001**

**Operating Activities:**

Net Income	102,777
Non Cash Items - Depreciation	1,775
Increase in Market Value of Securities Owned	<u>(4,552)</u>

Net Cash Provided by Operating Activities 100,000

**Financing Activities**

Shareholder Distributions	<u>(100,000)</u>
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Change in Cash and Cash Equivalents -

Cash and Cash Equivalents at Beginning of Year -

Cash and Cash Equivalents at End of Year -

**NOTES TO FINANCIAL STATEMENTS**  
**WINDSOR SECURITIES, INC.**  
**DECEMBER 31, 2001**

**ACCOUNTING METHOD:**

The accrual method of accounting is used with exception of management fee income which is consistently accounted for on a cash basis.

**INVESTMENTS:**

Investments are stated at market value, with unrealized gain or loss recognized in income.

**FIXED ASSETS:**

Fixed assets are stated at cost. The straight-line method of depreciation is used for assets acquired before 1981 and that Accelerated Cost Recovery System (ACRS) is used for assets acquired after January 1, 1981 through December 31, 1986. For assets acquired after December 31, 1986 the Modified Accelerated Cost Recovery System (MACRS) was used.

**INCOME TAXES:**

The company has elected Sub-Chapter "S" status for both federal and Pennsylvania tax purposes. Therefore, all federal and Pennsylvania income taxes and applicable credits flow through to the shareholder.

**RESERVE REQUIREMENTS:**

The company does not carry any customer accounts or handle any securities; therefore, the computation for determination of reserve requirements, and information relating to the possession or control requirements under Rule 15c 3-3 are not applicable.

**SAFEGUARDING PROCEDURES:**

The company does not carry customer accounts or handle securities and, therefore, there were no safeguarding procedures to review.

**MATERIAL INADEQUACIES:**

No material inadequacies were found to exist at December 31, 2001, nor to have existed during the year ended December 31, 2001.

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	January 31, 1996
Estimated average burden hours per response . . .	12.00

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

# FOCUS REPORT FORM X-17A-5 SCHEDULE I

*(To be filed annually as of the end of calendar year)*

## Contents

**Schedule I      INFORMATION REQUIRED OF ALL BROKERS  
AND DEALERS PURSUANT TO RULE 17a-5**

\* \* \* \* \*

Windsor Securities, Inc.

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Name of Respondent

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

<b>OMB APPROVAL</b>	
OMB Number:	3235-0123
Expires:	January 31, 1996
Estimated average burden hours per response . . .	12.00

# Form X-17A-5

# FOCUS REPORT

(Financial and Operational Combined Uniform Single Report)

## Schedule I

INFORMATION REQUIRED OF BROKERS AND DEALERS PURSUANT TO RULE 17a-5

Report for the Calendar Year ~~19~~ 2001 8004  
or if less than 12 months

Report for the period beginning      /      / 8005 and ending      /      / 8006  
MM DD YY MM DD YY

<b>SEC FILE NUMBER</b>	
8- 17465	8011

1. NAME OF BROKER DEALER Windsor Securities, Inc.	8020	N 9	OFFICIAL USE ONLY				8021
			Firm No.	M	M	Y	

2. Name(s) of broker-dealer(s) merging with respondent during reporting period:

NAME:	8053	OFFICIAL USE ONLY				8057
	8054	Y40				8058
	8055					8059
	8056					8060

3. Respondent conducts a securities business exclusively with registered broker-dealers:  Yes  No  
(enter applicable code: 1 = Yes 2 = No) 2 8073

4. Respondent is registered as a specialist on a national securities exchange:  Yes  No  
(enter applicable code: 1 = Yes 2 = No) 2 8074

5. Respondent makes markets in the following securities:

(a) equity securities . . . . .	(enter applicable code: 1 = Yes 2 = No)	2	8075
(b) municipals . . . . .	(enter applicable code: 1 = Yes 2 = No)	2	8076
(c) other debt instruments . . . . .	(enter applicable code: 1 = Yes 2 = No)	2	8077

6. Respondent is registered solely as a municipal bond dealer:  Yes  No  
(enter applicable code: 1 = Yes 2 = No) 2 8078

7. Respondent is an insurance company or an affiliate of an insurance company:  Yes  No  
(enter applicable code: 1 = Yes 2 = No) 2 8079

8. Respondent carries its own public customer accounts:  Yes  No  
(enter applicable code: 1 = Yes 2 = No) 2 8084

9. Respondent's total number of public customer accounts:  
(carrying firms filing X-17A-5 Part II only)

(a) Public customer accounts . . . . .	0	8080
(b) Omnibus accounts . . . . .	0	8081

10. Respondent clears its public customer and/or proprietary accounts:  Yes  No  
(enter applicable code: 1 = Yes 2 = No) 2 8085

# FOCUS REPORT

## Schedule I

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11. Respondent clears its public customer accounts in the following manner:  
 (enter a "1" in appropriate boxes)

(a) Direct Mail (New York Stock Exchange Members Only) .....		8086
(b) Self-Clearing .....		8087
(c) Omnibus .....		8088
(d) Introducing .....		8089
(e) Other .....		8090
If Other please describe:		
(f) Not applicable .....	1	8091

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12. (a) Respondent maintains membership(s) on national securities exchange(s):  
 (enter applicable code: 1 = Yes 2 = No)

	2	8100
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(b) Names of national securities exchange(s) in which respondent maintains memberships:  
 (enter a "1" in appropriate boxes)

(1) American .....		8120
(2) Boston .....		8121
(3) CBOE .....		8122
(4) Midwest .....	1	8123
(5) New York .....		8124
(6) Philadelphia .....		8125
(7) Pacific Coast .....		8126
(8) Other .....		8129

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13. Employees:

(a) Number of full-time employees .....	0	8101
(b) Number of full-time registered representatives employed by respondent included in 13(a) .....	0	8102

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14. Number of NASDAQ stocks respondent makes market .....

	0	8103
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15. Total number of underwriting syndicates respondent was a member .....

	0	8104
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(Carrying or clearing firms filing X-17A-5 Part II)

16. Number of respondent's public customer transactions:

Actual .....		8105
Estimate .....		8106

(a) equity securities transactions effected on a national securities exchange .....

	0	8107
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(b) equity securities transactions effected other than on a national securities exchange .....

	0	8108
--	---	------

(c) commodity, bond, option, and other transactions effected on or off a national securities exchange .....

	0	8109
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# FOCUS REPORT

## Schedule I

### page 3

17. Respondent is a member of the Securities Investor Protection Corporation  
(enter applicable code: 1=Yes 2=No) 

2	8111
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- 
18. Number of branch offices operated by respondent ..... 

0	8112
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- 
19. (a) Respondent directly or indirectly controls, is controlled by, or is under common control with, a U.S. bank  
(enter applicable code: 1=Yes 2=No) 

2	8130
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(b) Name of parent or affiliate 

8131
------

  
(c) Type of Institution 

8132
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- 
20. Respondent is an affiliate or subsidiary of a foreign broker-dealer or bank  
(enter applicable code: 1=Yes 2=No) 

2	8113
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- 
21. (a) Respondent is a subsidiary of a registered broker-dealer  
(enter applicable code: 1=Yes 2=No) 

2	8114
---	------

  
(b) Name of parent 

8116
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- 
22. Respondent is a subsidiary of a parent which is not a registered broker or dealer  
(enter applicable code: 1=Yes 2=No) 

2	8115
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- 
23. Respondent sends quarterly statements to customers pursuant to 10b-10(b) in lieu of daily or immediate confirmations:  
(enter applicable code: 1=Yes 2=No)\* 

2	8117
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- 
24. Aggregate Dollar Amount of Non-Exempted OTC Sales of Exchange-Listed Securities Done by Respondent During the Reporting Period ..... 

\$ -0-	8118
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\*Required in any Schedule I filed for the calendar year 1978 and succeeding years