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

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

SEC FILE NUMBER
B-53367

**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 01/01/2002 AND ENDING 12/31/2002  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER:

Bull & Bear Brokerage Services, Inc.

OFFICIAL USE ONLY
FIRM ID. NO.

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

8659 Nathans Cove Court

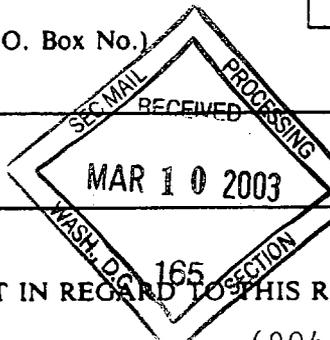
(No. and Street)

Jacksonville

FL

(City)

(State)



32256

(Zip Code)

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

Matthew B. Bishop

(904) 363-3600 ext. 1

(Area Code - Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

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

Bumbalough, Jennifer Lee

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

1120 Hartsell Avenue

Lakeland

FL

33803

(Address)

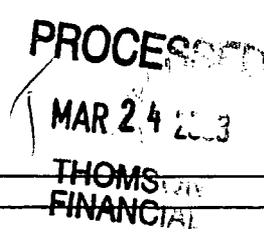
(City)

(State)

Zip Code)

CHECK ONE:

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



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).

MAR 21 2003

**OATH OR AFFIRMATION**

I, Jennifer L. Bumbalough, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm Bull & Bear Brokerage Services, Inc., as

December 31, 192002, 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:

N/A

Jennifer L. Bumbalough *CPA*  
Signature

Sole Proprietor

Susan C. Perkins  
Notary Public



Personally Known to me

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' / 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 t
- (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 aud

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

JENNIFER L. BUMBALOUGH, C.P.A.

CERTIFIED PUBLIC ACCOUNTANT

1120 HARTSELL AVENUE  
LAKELAND, FLORIDA 33803

TEL: (863) 802-3478

Independent Auditor's Report

I have audited the accompanying balance sheet of Bull & Bear Brokerage Services, Inc. as of December 31, 2002, and the related statements of income, retained earnings, and cash flows for the period 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 our opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects the financial position of Bull & Bear Brokerage Services, Inc. as of December 31, 2002, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

 CPA

February 1, 2003

*[Faint, illegible text and markings, possibly bleed-through from the reverse side of the page.]*

**Bull & Bear Brokerage Services, Inc.**  
**Balance Sheet**  
As of December 31, 2002

	Dec 31, 02
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Bank of America Checking	8,393.40
Compass Checking	90.00
Web CRD	500.00
<b>Total Checking/Savings</b>	8,983.40
<b>Total Current Assets</b>	8,983.40
<b>Other Assets</b>	
<b>Organizational Expense</b>	
Accumulated Amortization	-95.41
Cost	156.12
<b>Total Organizational Expense</b>	60.71
<b>Total Other Assets</b>	60.71
<b>TOTAL ASSETS</b>	<b>9,044.11</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Annual Audit Fee	1,000.00
<b>Total Other Current Liabilities</b>	1,000.00
<b>Total Current Liabilities</b>	1,000.00
<b>Total Liabilities</b>	1,000.00
<b>Equity</b>	
APIC	19,931.12
Capital Stock	100.00
Retained Earnings	-18,923.57
Net Income	6,936.56
<b>Total Equity</b>	8,044.11
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>9,044.11</b>

**Bull & Bear Brokerage Services, Inc.**  
**Profit & Loss**  
January through December 2002

	<u>Jan - Dec 02</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Commission Income	11,470.74
<b>Total Income</b>	<u>11,470.74</u>
<b>Expense</b>	
Amortization Expense	52.04
Bank Service Charges	10.00
Insurance	
Liability Insurance	<u>512.00</u>
<b>Total Insurance</b>	512.00
Licenses and Permits	1,117.00
Miscellaneous	0.00
Postage and Delivery	56.10
Professional Fees	
Accounting	<u>1,750.00</u>
<b>Total Professional Fees</b>	1,750.00
Subscriptions	129.80
Telephone	<u>907.24</u>
<b>Total Expense</b>	<u>4,534.18</u>
<b>Net Ordinary Income</b>	<u>6,936.56</u>
<b>Net Income</b>	<u><u>6,936.56</u></u>

**Bull & Bear Brokerage Services, Inc.**  
**Statement of Cash Flows**  
January through December 2002

	<u>Jan - Dec 02</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	6,936.56
Adjustments to reconcile Net Income to net cash provided by operations:	
Annual Audit Fee	1,000.00
Net cash provided by Operating Activities	<u>7,936.56</u>
<b>INVESTING ACTIVITIES</b>	
Organizational Expense:Accumulated Amortization	52.04
Net cash provided by Investing Activities	<u>52.04</u>
<b>FINANCING ACTIVITIES</b>	
APIC	-5,000.00
Retained Earnings	-7,000.00
Net cash provided by Financing Activities	<u>-12,000.00</u>
Net cash increase for period	-4,011.40
Cash at beginning of period	12,994.80
Cash at end of period	<u><u>8,983.40</u></u>

BULL & BEAR BROKERAGE SERVICES, INC.  
STATEMENT OF RETAINED EARNINGS  
DECEMBER 31, 2002

Beginning Balance	\$13,107.55
Capital contributions	1,000.00
Dividends	(13,000.00)
Net income	<u>6,936.56</u>
Ending Balance	<u><u>\$8,044.11</u></u>

BULL & BEAR BROKERAGE SERVICES, INC.

NET CAPITAL COMPUTATION  
DECEMBER 31, 2002

TOTAL EQUITY	\$	8,044.11
LESS NON-ALLOWABLE ASSETS		<u>(560.71)</u>
TENTATIVE NET CAPITAL	\$	7,483.40
LESS HAIRCUTS		<u>0.00</u>
NET CAPITAL	\$	7,483.40
LESS MINIMUM REQUIRED NET CAPITAL		<u>5,000.00</u>
EXCESS NET CAPITAL	\$	<u><u>2,483.40</u></u>
A.I./N.C. RATIO = 0		

SUBMITTED PURSUANT TO NASD RULE 1013(a)(2)(B)

JENNIFER L. BUMBALOUGH, C.P.A.

CERTIFIED PUBLIC ACCOUNTANT

1120 HARTSELL AVENUE

LAKELAND, FL 33803

TEL: (863) 802-3478

BULL & BEAR BROKERAGE SERVICES, INC.

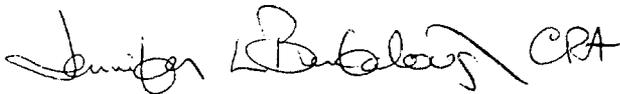
NET CAPITAL RECONCILIATION

DECEMBER 31, 2002

	<u>BULL &amp; BEAR'S COMPUTATION</u>	<u>AUDITOR'S COMPUTATION</u>	<u>VARIANCE</u>
TOTAL EQUITY	\$ 8,044.11	\$ 8,044.11	\$ -
LESS NON-ALLOWABLE ASSETS	<u>(560.71)</u>	<u>(560.71)</u>	<u>-</u>
TENTATIVE NET CAPITAL	\$ 7,483.40	\$ 7,483.40	\$ -
LESS HAIRCUTS	<u>-</u>	<u>-</u>	<u>-</u>
NET CAPITAL	\$ 7,483.40	\$ 7,483.40	\$ -
LESS MINIMUM REQUIRED NET CAPITAL	<u>5,000.00</u>	<u>5,000.00</u>	<u>-</u>
EXCESS NET CAPITAL	<u>\$ 2,483.40</u>	<u>\$ 2,483.40</u>	<u>\$ -</u>
A.I./N.C. RATIO = 0			

SUBMITTED PURSUANT TO NASD RULE 1013(a)(2)(B)

During my audit of Bull & Bear Brokerage Services, Inc. I calculated the Company's Net Capital as of December 31, 2002. I compared this calculation with that performed by the Company. No material differences were detected.

 C.P.A.

February 1, 2003

JENNIFER L. BUMBALOUGH, C.P.A.

CERTIFIED PUBLIC ACCOUNTANT

1120 HARTSELL AVENUE  
LAKELAND, FLORIDA 33803

TEL: (863) 802-3478

Material Inadequacies Report

During my audit of the balance sheet of Bull & Bear Brokerage Services, Inc. as of December 31, 2002, and the related statements of income, retained earnings, and cash flows for the period then ended, I detected no material inadequacies. There were no material inadequacies existing from a previous audit.

 CPA

February 1, 2003