

SECURITI



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

SEC FILE NUMBER
8- 53361

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**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 December 1, 2001 AND ENDING December 31, 2002  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: ROSS SECURITIES CORPORATION  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
1270 Avenue of Americas  
(No. and Street)  
New York N.Y. 10020  
(City) (State) (Zip Code)

OFFICIAL USE ONLY
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Norman Ross 212-582-2524  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

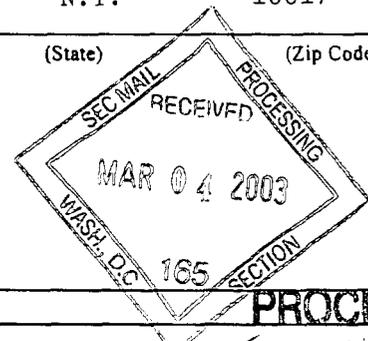
FEIMAN, GELLER & FEIMAN

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

295 Madison Avenue New York N.Y. 10017  
(Address) (City) (State) (Zip Code)

CHECK ONE:

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



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**PROCESSED**

**MAR 24 2003**

\*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)

**THOMSON FINANCIAL**

MAR 21 2003

OATH OR AFFIRMATION

I, Norman Ross, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Ross Securities Corporation, as of December 31, 2002, 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:

MICHELE GAPINSKI  
Notary Public, State of New York  
No. 02GA4984235  
Qualified in Suffolk County  
Commission Expires July 15, 2023

Norman Ross  
Signature  
President  
Title

Michele Gapinski  
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).

ROSS SECURITIES CORPORATION

FINANCIAL STATEMENT

DECEMBER 31, 2002

FEIMAN, GELLER & FEIMAN  
CERTIFIED PUBLIC ACCOUNTANTS  
295 MADISON AVENUE  
NEW YORK, N.Y. 10017

INDEPENDENT AUDITORS REPORT

The Board of Directors  
Ross Securities Corporation

We have audited the accompanying statement of financial condition (Balance Sheet) of Ross Securities Corporation as of December 31, 2002 and the related statements of income, and changes in stockholder's equity for the thirteen months 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. These 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 the Company at December 31, 2002, and the results of its operation and its cash flows for the period then ended in conformity with generally accepted accounting principles. We find no material inadequacies in the accounting system, internal accounting control and procedures for safeguarding securities.

Cash in Fleet Bank was verified with the statements submitted by the depository as at December 31, 2002. The cash balance is verified on a monthly basis with the depositories statement.

Commissions are reported when earned. All commissions earned as at December 31, 2002 were received and deposited.

There were no subordinated Claims of Creditors at the beginning nor the end of the period.

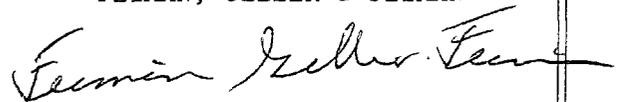
The Common Capital Stock of \$15,700 results from 100 shares of common stock authorized and issued at a value of \$15.70 per share.

The Brokers required Net Capital as at December 31, 2002 is \$10,000 and the actual Net Capital as of December 31, 2002 is \$11,560 resulting in an excess Net Capital of \$1,560. No material differences or inadequacies exist between the Focus Report IIA and the audited Net Capital of the Corporation.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental information is presented for purposes of additional analysis and 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. Such information has been subjected to the auditing procedures applied in our 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.

February 24, 2002

FEIMAN, GELLER & FEIMAN

A handwritten signature in cursive script that reads "Feiman Geller Feiman". The signature is written in dark ink and is positioned to the right of the printed firm name.

ROSS SECURITIES CORPORATION

STATEMENT OF INCOME

FOR THE THIRTEEN MONTHS ENDED DECEMBER 31, 2002

<u>Income</u>		
Commissions & Fees		\$268,252
 <u>Expenses</u>		
Commissions Earned and Paid Other Agents	\$ 71,897	
Overhead - Salaries & Taxes	35,903	
Dues, Licenses & Fees & Bond	14,950	
Administrative Expenses	148,034	
Federal, State & Local Taxes	<u>1,608</u>	
Total Expenses		<u>272,392</u>
Net Loss for the Thirteen Months		<u>\$( 4,140)</u>

ROSS SECURITIES CORPORATION  
CHANGES IN FINANCIAL CONDITION  
FOR THE THIRTEEN MONTHS ENDED DECEMBER 31, 2002

<u>Stockholders Equity - 12/1/01</u>	-0-
Invested Capital	\$ 15,700

<u>Sources of Income</u>	
Commission & Fees	<u>268,252</u>
Total	283,952

<u>Application of Funds</u>	
Commissions Earned and Paid Other Agents	\$ 71,897
Overhead Salaries & Taxes	35,903
Dues, Licenses, Fees & Bond	14,950
Administration Expenses	148,034
Federal, State & Local Taxes	<u>1,608</u>
Total	<u>272,392</u>

Stockholders Equity - 12/31/02	<u>\$ 11,560</u>
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Note: The Auditors' report represents a thirteen month period as requested by NASD. The reporting corporation filed a Focus report for the last quarter of the year 2001 as well as reports for each quarter year 2002.

ROSS SECURITIES CORPORATION

COMPUTATION OF NET CAPITAL AS OF DECEMBER 31, 2002

FIRM ID: 113796

SEE FILE #8-53361

Total ownership equity (o/e)		\$11,560
Deduct o/e not allowable for net capital		-0-
Total o/e qualified for net capital		11,560
Add:		
Allowable subordinated liabilities		
Other deductions or credits		
Descriptions	Amount	-0-
Total capital & allowable subloans		11,560
Deductions &/or charges		
Total non-allowable assets		
Secured demand note deficiency		
Cap charges for spot & commodity futures		-0-
Other deductions &/or charges		-0-
Other additional &/or allowable credits		
Description	Amount	-0-
Net capital before haircuts		11,560
Haircuts on securities		-0-
Net Capital		<u>\$11,560</u>

ROSS SECURITIES CORPORATION  
COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

FIRM ID: 113796

Minimum Net Capital required: (based on Aggregate Indebtedness)	-0-
Minimum Dollar Requirement	\$10,000
Net Capital Requirement	10,000
Excess Net Capital	1,560
Excess Net Capital @ 100% (Net Capital - 10% Aggregate Indebtedness)	11,560