

3-16-04



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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**

SEC FILE NUMBER  
8- 065248

**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 09/04/02 AND ENDING 12/31/03  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: TOMMY HORSE SECURITIES, LLC

OFFICIAL USE ONLY  
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
9 WEST 8TH STREET, #2

(No. and Street)  
NEW YORK NY 10011  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Fern Jones (212) 533-6307  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

PROCESSED

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
KAUFMANN, GALLUCCI & GRUMER LLP

MAR 24 2004

THOMSON  
FINANCIAL

(Name - if individual, state last, first, middle name)  
ONE BATTERY PARK PLAZA, 26TH FLOOR NEW YORK NY 10004  
(Address) (City) (State) (Zip Code)

**CHECK ONE:**

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

FEB 27 2004  
838

**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)

SEC 1410 (06-02)

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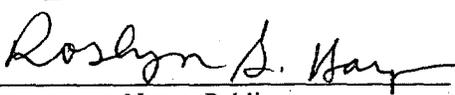
PB  
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OATH OR AFFIRMATION

I, FERN JONES, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of TOMMY HORSE SECURITIES, LLC, as of DECEMBER 31, 20 03, 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:

ROSALYN S. HARPER  
NOTARY PUBLIC, STATE OF NEW YORK  
No. 01HA6070734  
QUALIFIED IN KINGS COUNTY  
MY COMMISSION EXPIRES MARCH 11, 2004

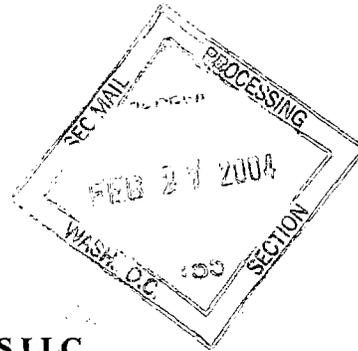
  
Signature  
MANAGING MEMBER  
Title

  
Notary Public

This report \*\* contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Operations.
- (d) Statement of Cash Flows.
- (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.
- (o) Independent auditor's report on internal control.

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



**TOMMY HORSE SECURITIES LLC**

**REPORT ON STATEMENT OF  
FINANCIAL CONDITION**

**FOR THE PERIOD SEPTEMBER 4, 2002  
(EFFECTIVE DATE AS A BROKER-DEALER)  
TO DECEMBER 31, 2003**

**TOMMY HORSE SECURITIES LLC  
SEPTEMBER 4, 2002 (EFFECTIVE DATE AS A BROKER-DEALER)  
THROUGH DECEMBER 31, 2003**

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KAUFMANN,  
GALLUCCI &  
GRUMER LLP

CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT**

To the Member of Tommy Horse Securities LLC:

We have audited the accompanying statement of financial condition of Tommy Horse Securities LLC, as of December 31, 2003, that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally 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 statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. 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 statement referred to above presents fairly, in all material respects, the financial position of Tommy Horse Securities LLC, as of December 31, 2003, in conformity with accounting principles generally accepted in the United States of America.

February 11, 2004

*Kaufmann, Gallucci & Grumer LLP*

**TOMMY HORSE SECURITIES LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2003**

ASSETS

Cash	\$ 16,730
Prepaid expense	<u>1,681</u>
Total assets	\$ <u>18,411</u>

LIABILITIES AND MEMBER'S EQUITY

Liabilities	
Accounts payable and accrued expenses	\$ 4,400
Member's equity	<u>14,011</u>
Total liabilities and member's equity	\$ <u>18,411</u>

The accompanying notes are an integral part  
of this financial statement.

**TOMMY HORSE SECURITIES LLC  
FOR THE PERIOD SEPTEMBER 4, 2002  
(EFFECTIVE DATE AS A BROKER-DEALER)  
THROUGH DECEMBER 31, 2003**

**NOTE 1 – ORGANIZATION AND NATURE OF BUSINESS**

Tommy Horse Securities LLC (the "Company") was organized on January 4, 2002 in the State of New York. The Company is registered as a broker-dealer in securities with the Securities and Exchange Commission ("SEC"). On September 4, 2002, the Company was approved as a member of the National Association of Securities Dealers, Inc. The Company will specialize in mutual funds and variable annuities serving the unique needs of individuals with physical and other disadvantages, and the organizations with which they are associated.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

In preparing financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

**NOTE 3 – INCOME TAXES**

The Company is a single member limited liability company and is treated as a "disregarded entity" for tax purposes. The Company's assets, liabilities, and items of income, deductions, and tax credits are treated as those of its member owner.

**NOTE 4 – REGULATORY REQUIREMENTS**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. The Company is required to maintain minimum capital equal to \$5,000. Net capital and aggregate indebtedness change from day to day. At December 31, 2003, the Company had net capital of \$12,330 which was \$7,330 in excess of the required minimum net capital at that date. The Company's aggregate indebtedness to net capital ratio was .36 to 1.