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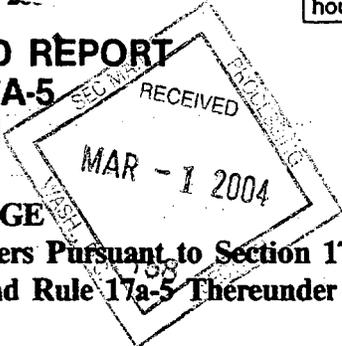


SECURITIES AND COMMISSION
Washington, D.C.

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

SEC FILE NUMBER
8- 38211

**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 1/1/2003 AND ENDING 12/31/2003
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:
RMN Securities, Inc.
d/b/a Senate Securities

OFFICIAL USE ONLY
FIRM ID. NO.

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

Kingston New York 12401
(City) (State) (Zip Code)

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

Richard M. Netter (845) 339-7310
(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Solomon L. Melamed CPA PC

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

PO Box 505 Kerhonkson New York 12446
(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 29 2004

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).

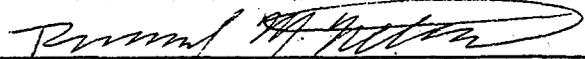
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OATH OR AFFIRMATION

I, Richard M. Netter, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of R.M.N. Securities, Inc., as of

December 31, 2003, 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:

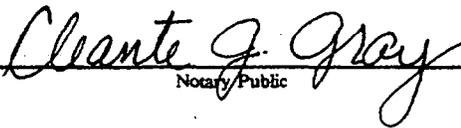
Proprietor has \$5000 in customer account.



Signature

President

Title

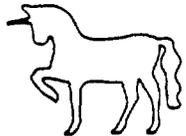

Notary Public

CLEANTE J. GRAY
Notary Public-State of New York
No. 01GR5076671
Qualified In Ulster County
My Commission Expires April 28, 2007

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).



Solomon L. Melamed, P.C.
CERTIFIED PUBLIC ACCOUNTANT

P.O. Box 505 • 5990 Route 209 N • Kerhonkson, NY 12446
Tel: 845-626-4518 • Fax: 845-626-2418

February 7, 2004

R.M.N. Securities, Inc.
D/b/a/ Senate Securities
252 Wall Street
Kingston, New York 12401

Dear Mr. Netter

I have audited the accompanying balance sheet of R.M.N. Securities, Inc. as at December 31, 2003 and the related statements of revenue, expenses, and changes in retained earnings for the year then ended in accordance with the standards established by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of R.M.N. Securities, Inc.

An evaluation of internal control was not made as the sole shareholder performed all facets of the business himself and had no employees.

In my opinion, the accompanying financial statements present fairly the financial position of R.M.N. Securities, Inc. as at December 31, 2002 and the results of operations for the year then ended in conformity with generally accepted accounting principles.

Sincerely,

A handwritten signature in cursive script that reads "Solomon L. Melamed".

Solomon L. Melamed

R.M.N. SECURITIES, INC.
D/B/A SENATE SECURITIES
BALANCE SHEET
AS AT DECEMBER 31, 2003

ASSETS

Current Asset

| | | |
|---------------------|--------------|------------|
| Cash - Unrestricted | \$ 124,904 | |
| Accounts Receivable | <u>9,758</u> | \$ 134,662 |

Fixed Assets

| | | |
|--------------------------------|---------------|--|
| Furniture & Equipment | 28,651 | |
| Less: Accumulated Depreciation | <u>28,651</u> | |

Other Assets

| | | |
|------------------|--|---------------|
| Security Deposit | | <u>29,322</u> |
|------------------|--|---------------|

| | | |
|--------------|--|-------------------|
| Total Assets | | <u>\$ 163,984</u> |
|--------------|--|-------------------|

LIABILITIES & STOCKHOLDERS' EQUITY

Current Liabilities

| | | |
|-----------------------|--------------|-----------|
| Accounts Payable | \$ 16,690 | |
| Payroll Taxes Payable | <u>1,095</u> | \$ 17,785 |

Stockholders' Equity

| | | |
|-------------------|---------------|----------------|
| Common Stock | 1,000 | |
| Paid-in-Capital | 82,612 | |
| Retained Earnings | <u>62,587</u> | <u>146,199</u> |

| | | |
|--|--|-------------------|
| Total Liabilities & Stockholders' Equity | | <u>\$ 163,984</u> |
|--|--|-------------------|

See Accountant's Report

R.M.N. SECURITIES, INC.
D/B/A/ SENATE SECURITIES
STATEMENT OF INCOME & EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 2003

| | | |
|-------------------------------------|--------------|-----------------|
| Commission Income | | \$ 253,593 |
| Cost of Sales: | | |
| Commission Expense | \$ 148,108 | |
| Telephone & Data Line | 4,070 | |
| License, Fees, Dues & Subscriptions | <u>3,900</u> | <u>156,862</u> |
| Gross Profit on Sales – 38.1% | | 96,731 |
| Interest & Dividend Income | | <u>2,259</u> |
| Total Income | | 98,990 |
| Other Expenses: | | |
| Salaries | 30,000 | |
| Payroll Taxes | 2,504 | |
| Insurance & Bonds | 25,541 | |
| Professional Fees | 1,200 | |
| Rent | 17,225 | |
| Advertising | 8,087 | |
| Office Supplies | 5,719 | |
| Postage | 1,172 | |
| Cleaning & Maintenance | 2,117 | |
| Travel & Auto | 2,053 | |
| New York State Franchise Tax | 100 | |
| Bank Service Charges | <u>51</u> | <u>95,769</u> |
| Net Income | | <u>\$ 3,221</u> |

See Accountant's Report

R.M.N. SECURITIES, INC.
D/B/A SENATE SECURITIES
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2003

| | |
|---------------------------------|-------------------|
| Cash Balance 1/1/03 | \$ 120,528 |
| Net Profit From Operations | 3,221 |
| Add Back: | |
| Decrease in Accounts Receivable | 1,027 |
| Transfer from Deposit Account | 452 |
| Subtract: | |
| Decrease in Accounts Payable | 324 |
| Cash Balance 12/31/03 | <u>\$ 124,904</u> |

See Accountant's Report

R.M.N. SECURITIES, INC.

D/B/A/ SENATE SECURITIES
STOCKHOLDERS' EQUITY
AS AT DECEMBER 31, 2003

| | |
|-------------------------------------|-------------------|
| Retained Earnings 1/1/03 | \$ 108,580 |
| Income for 2003 | 3,221 |
| Distribution | (49,214) |
| Retained Earnings 12/31/03 | 62,587 |
| Common Stock | 1,000 |
| Paid-in-Capital | 82,612 |
| Total Stockholders' Equity 12/31/03 | <u>\$ 146,199</u> |

See Accountant's Report

R.M.N. SECURITIES, INC.
D/B/A/ SENATE SECURITIES
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Method

The company reports on the accrual method of accounting.

2. Depreciation

The company depreciates its fixed assets on the Modified Accelerated Cost Recovery System (MACRS).

R.M.N. SECURITIES, INC.
D/B/A/ SENATE SECURITIES
DECEMBER 31, 2003

1. No material differences in the computations of the net capital account.
2. No material differences were found to have existed.

Net Capital Computation
R.M.N. Securities, Inc.
D/B/A Senate Securities
12/31/2003

| | | |
|--|---------------|-------------------|
| 1) Ownership Equity | | <u>\$ 146,199</u> |
| 2) Total From Below | <u>16,690</u> | |
| 3) Additional Charges – Excess Clearing Deposit | | |
| 4) Haircut | <u>2,415</u> | |
| 5) Unsecured Margin Debt | <u>10,899</u> | |
| 6) Total Deductions | | <u>30004</u> |
| 7) Tentative Net Capital | | <u>\$ 116195</u> |

Payables - \$16,959