

AM  
8-17-2004

CV  
9/17

\*

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20540

OMB APPROV...
OMB Number 1550-0045
Expires October 31, 1999
Estimated average burden hours per response 10



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

SEC FILE NUMBER
8511

**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 3/1/03 AND ENDING 2/29/04  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER:  
First Mutual Planning Corp.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
7370 S. Oriole Blvd. # 601c  
(No. and Street)

Delray Beach FL 33446  
(City) (State) (Zip Code)

OFFICIAL USE ONLY
FIRM ID NO

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Robert Zucker 561-392-5779  
(Area Code - Telephone No)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
Robert W Zucker CPA PA  
(Name - if individual, state title, firm, or other name)

2000 Glades Rd. Boca Raton FL 33471  
(Address) (City) (State) (Zip Code)

CHECK ONE:  
 Certified Public Accountant  
 Public Accountant  
 Accountant not resident in United States or any of its possessions.

**PROCESSED**  
B  
AUG 20 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)

OATH OR AFFIRMATION

I, Herbert Abelow, swear (or affirm) that to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm First Mutual Planning Corp. as of February 29 2004 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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

[Signature]  
\_\_\_\_\_  
Sole Proprietor

[Signature]  
\_\_\_\_\_  
Signature  
President  
\_\_\_\_\_  
Title



Edgar M. Perez  
MY COMMISSION # DD167294 EXPIRES  
November 24, 2006  
BONDED THROUGH TROY FAIN INSURANCE, INC.

- 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 15c3-3 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-3(e)(3).

FIRST MUTUAL PLANNING CORP.  
FINANCIAL STATEMENTS  
FEBRUARY 29, 2004

**Robert W. Zucker, C.P.A., P.A.**  
2000 Glades Road, Suite 110  
Boca Raton, FL 33431  
Tel: 561 392-5779 Fax: 561 392-5751

To the Stockholder and Board of Directors of:

FIRST MUTUAL PLANNING CORP.

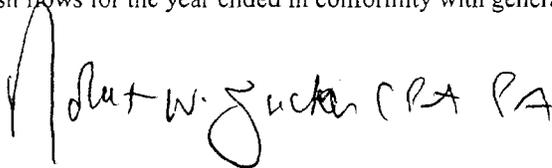
We have audited the accompanying Balance Sheet of

FIRST MUTUAL PLANNING CORP.

as of February 29, 2004 and the related Statements of Income, Retained Earnings and 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. 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 also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

On our opinion the financial statements referred to above present fairly, in all material aspects, the financial position of the FIRST MUTUAL PLANNING CORP. at February 29, 2004 and results of operations and cash flows for the year ended in conformity with generally accepted accounting principles.



Robert W. Zucker, C. P. A., P. A.

March 23, 2004

FIRST MUTUAL PLANNING CORP.  
CONTENTS

	<u>Pages</u>
Accountant's Report	1
Balance Sheet	2
Statement of Income and Retained Earnings	3
Statement of Cash Flows	4

FIRST MUTUAL PLANNING CORP.  
BALANCE SHEET  
FEBRUARY 29, 2004

ASSETS

Current Assets:		
Cash & Cash Equivalents	\$ <u>17,004</u>	
Total Current Assets		\$ 17,004
Equipment:		
Office Equipment	7,291	
Less Accumulated Depreciation	<u>7,291</u>	
Equipment-Net		<u>0</u>
 TOTAL ASSETS		 \$ <u>17,004</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Current Liabilities:		
Accrued Expenses	\$ <u>1,300</u>	
Total Current Liabilities		\$ 1,300
Stockholder's Equity		
Capital Stock	2,000	
Paid-in-Capital	10,180	
Retained Earnings	<u>3,524</u>	
Total Stockholder's Equity		<u>15,704</u>
 TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY		 \$ <u>17,004</u>

See Accountant's Report Dated March 23, 2004

FIRST MUTUAL PLANNING CORP.  
INCOME STATEMENT AND RETAINED EARNINGS  
FOR THE YEAR ENDED FEBRUARY 29, 2004

INCOME:

Commissions	\$ 9,657	
Interest	<u>164</u>	
TOTAL INCOME		\$ 9,821

EXPENSES:

Computer Costs	1,190	
Rent	3,000	
Telephone	1,513	
Insurance	1,260	
Regulatory Fees	1,360	
Taxes	100	
Stationary and Postage	150	
Professional Fees	<u>1,200</u>	
TOTAL EXPENSES		<u>9,773</u>

Net Income 48

Retained Earnings March 1, 2003 3,476

RETAINED EARNINGS FEBRUARY 29, 2004 \$ 3,524

See Accountant's Report Dated March 23, 2004

FIRST MUTUAL PLANNING CORP.  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED FEBRUARY 29, 2004

Cash Provided By Operations	\$ 48
Adjustments to Reconcile Net (Loss) to Net Cash (Used) By Operating Activities	
Changes in Assets and Liabilities	0
Net Cash Provided by Operating Activities	<u>48</u>
Net Increase in Cash and Cash Equivalents	48
Cash and Cash Equivalents Beginning of Year	<u>16,956</u>
CASH AND CASH EQUIVALENTS END OF YEAR	\$ <u>17,004</u>

See Accountant's Report Dated March 23, 2004