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SECURITIES AND EXCHANGE COMMISSION  
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**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

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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 01/01/03 AND ENDING 12/31/03  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Crane Capital Associates, LLC

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

7 Park View Road

(No. and Street)

Rowayton

CT

06853

(City)

(State)

(Zip Code)

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

Doug Adams

416-975-4595

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Klein, David E.

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

8033 Old York Road, Suite 209

Elkins Park

PA

19027

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

PROCESSED

APR 01 2004

THOMSON  
FINANCIAL

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\*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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Crane Capital Associates, LLC  
STATEMENT OF FINANCIAL CONDITION  
December 31, 2003

Crane Capital Associates, LLC  
TABLE OF CONTENTS  
December 31, 2003

	<u>Page</u>
Facing page to Form X-17A-5	1
Affirmation of officer	2
Independent auditor's report	3
Statement of financial condition	4
Summary of business and significant accounting policies	5
Notes to statement of financial condition	6-7

*David E. Klein*  
*Certified Public Accountant*

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MEMBER AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTS  
PENNSYLVANIA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

The Members  
Crane Capital Associates, LLC  
Rowayton, Connecticut

We have audited the accompanying statement of financial condition of Crane Capital Associates, LLC, as of December 31, 2003. 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 required 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 statement of financial condition. 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 statement of financial condition referred to above present fairly, in all material respects, the financial position of Crane Capital Associates, LLC as of December 31, 2003, in conformity with accounting principles generally accepted in the United States of America.

Respectfully submitted,

*David E. Klein*

David E. Klein  
Certified Public Accountant  
Elkins Park, PA

March 15, 2004

Crane Capital Associates, LLC  
STATEMENT OF FINANCIAL CONDITION  
December 31, 2003

ASSETS	
Cash and cash equivalent	\$ 20,336
Commissions receivable	119,496
Securities owned, not readily marketable, at estimated fair value	5,000
Equipment, net	1,581
Prepayments and deposits	<u>9,651</u>
TOTAL OTHER ASSETS	<u>\$156,064</u>

LIABILITIES AND MEMBERS' EQUITY	
Liabilities	
Accrued expenses and other liabilities	\$ 72,211
Members' equity	<u>83,853</u>
	<u>\$156,064</u>

Crane Capital Associates, LLC  
SUMMARY OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES  
December 31, 2003

BUSINESS

Crane Capital Associates, LLC ("Company") is a Delaware limited liability company. The Company raises capital for private equity funds and alternative asset managers. The Company is registered as a broker-dealer under the provisions of the Securities Exchange Act of 1934 and is a member of the National Association of Securities Dealers, Inc ("NASD"). The Company operates under the exemptive provisions of Securities and Exchange Commission ("SEC") Rule 15c3-3(k)(2)(ii).

CASH AND CASH EQUIVALENTS

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

SECURITIES TRANSACTIONS

Securities transactions and related revenues and expenses are recorded on a trade date basis. Securities owned, not readily marketable, are valued at fair value as determined by management. The fair value may be higher or lower than the value that would have been used had a ready market existed and differences could be material. Unrealized gains and losses are included in operating results.

EQUIPMENT

Equipment is stated at cost. Depreciation is computed using the straight-line method over the estimated useful life of the asset, which is 3 years.

USE OF ESTIMATES

In preparing a statement of financial condition 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 statement of financial condition. Actual results could differ from those estimates.

Crane Capital Associates, LLC  
NOTES TO STATEMENT OF FINANCIAL CONDITIONS  
December 31, 2003

NOTE 1: SECURITIES OWNED, NOT READLIY MARKETABLE

At December 31, 2003, securities owned, not readily marketable consisted of an investment in an investment company in which the Company valued at cost.

NOTE 2: COMMISSION RECEIVABLE

No allowance for uncollectible accounts has been provided as the Company believes that all its accounts receivable are collectible. Any account may be determined to be uncollectible will be written off directly to expense at that time.

NOTE 3: EQUIPMENT, NET

December 31, 2003

Computer equipment	\$ 3,066
Less: accumulated depreciation	<u>1,485</u>
	<u>\$1,581</u>

NOTE 4: RELATED PARTY TRANSACTIONS

One of the members of the Company, Crane Capital Associates, Inc. ("CCA") performs the billings on behalf of the Company and two of its affiliates. Included in commissions receivable is a \$119,496 receivable due from CCA.

At December 31, 2003, the Company had a payable of \$19,375 to CCA and the Company's other member, Zuidema Wachter, LLC, ("ZW"), which is included in accrued expenses and other liabilities.

*Guarantee*

CCA is a majority member of the Company and has guaranteed to contribute capital to the Company in the future, if the Company was to have a net capital deficiency.

NOTE 5: OCCUPANCY

The Company has entered into an operating lease agreement to utilize office space, which expires August 31, 2004. As of December 31, 2003, remaining future minimum lease payments are \$12,092.

Crane Capital Associates, LLC  
NOTES TO STATEMENT OF FINANCIAL CONDITIONS  
December 31, 2003

NOTE 6: REGULATORY NET CAPITAL REQUIREMENTS

The Company is subject to the SEC Uniform Net Capital Rule, which requires the maintenance of minimum regulatory net capital and requires that the ratio of aggregate indebtedness to regulatory net capital, both as defined, shall not exceed 15 to 1. As of December 31, 2003, the Company had regulatory net capital of \$7,657 and a minimum regulatory net capital requirement of \$5,000. The regulatory net capital ratio of the Company was 9.43 to 1.