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UNITED STATES
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- 65606

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 1-1-03 AND ENDING 12-31-03
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Cushman & Wakefield Securities, Inc.

OFFICIAL USE ONLY
FIRM ID. NO.

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

51 West 52nd Street
New York NY 10019
(City) (State) (Zip Code)

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

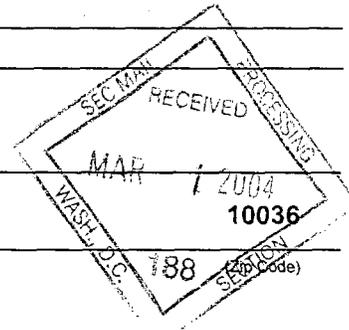
Michael G. Flood 212-841-7769
(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Ernst & Young LLP

5 Times Square New York NY
(Address) (City) (State)



CHECK ONE:

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

PROCESSED

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APR 20 2004
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).

H O R AFFIRMATION

Michael G. Flood, swear (or affirm) that, to the best of my
knowledge and belief the accompanying financial statements and supporting schedules pertaining to the firm of
Cushman & Wakefield 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:



Signature

Treasurer

Title



Notary Public

Notary Public
State of New York
Commission Expires 07

- 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 or 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 or 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).

Cushman & Wakefield Securities Inc.

Statement of Financial Condition

December 31, 2003

Assets	\$371,835
Cash	500
Other assets	<u>\$372,335</u>
Total assets	<u><u>\$372,335</u></u>
Liabilities	\$ 13,153
Due to parent	140,600
Taxes payable	16,200
Accrued expenses	<u>169,953</u>
Total liabilities	
Stockholders' equity	
Common stock, \$.01 par value, 100 shares, authorized, issued and outstanding	1
Additional paid-in capital	24,999
Retained earnings	<u>177,382</u>
Total stockholders' equity	<u>202,382</u>
Total liabilities and stockholders' equity	<u><u>\$372,335</u></u>

See accompanying notes.