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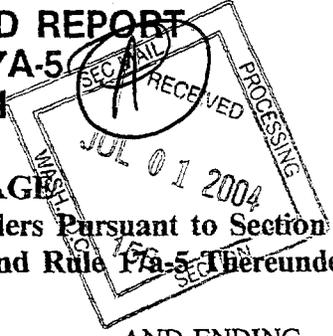
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STATES  
CHANGE COMMISSION  
Washington, D.C. 20549

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



**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:  
WILDER RICHMAN SECURITIES CORP.

OFFICIAL USE ONLY  
FIRM ID. NO.

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

599 WEST PUTNAM AVENUE  
(No. and Street)  
GREENWICH CT 06830-6005  
(City) (State) (Zip Code)

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

MR. RICHARD P. RICHMAN 203-869-0900  
(Area Code -- Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

**PROCESSED**  
**JUL 08 2004**  
**THOMSON FINANCIAL**

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

SAM SARTORIO, CPA  
ROSENBERG, NEUWIRTH & KUCHNER  
(Name -- if individual, state last, first, middle name)

7 PENN PLAZA, SUITE 1600 NEW YORK NEW YORK 10001  
(Address) (City) (State) (Zip Code)

**CHECK ONE:**

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

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)



WILDER RICHMAN SECURITIES CORPORATION

FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES  
RE-ISSUED

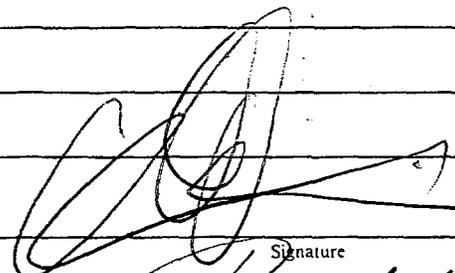
FOR THE YEAR ENDED DECEMBER 31, 2003

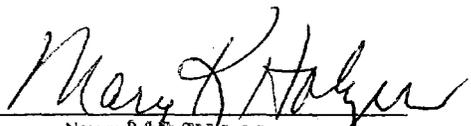
AND INDEPENDENT AUDITORS' REPORT

OATH OR AFFIRMATION

I, RICHARD P. RICHMAN, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of WILDER RICHMAN SECURITIES CORPORATION, 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  
President  
\_\_\_\_\_  
Title

  
Notary Public MARY K. HOLZER  
NOTARY PUBLIC  
MY COMMISSION EXPIRES SEP. 30, 2003

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).

WILDER RICHMAN SECURITIES CORPORATION

Financial Statements and Supplementary Schedules  
RE-ISSUED

for the Year Ended December 31, 2003

and Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

Board of Directors  
Wilder Richman Securities Corporation  
Greenwich, Connecticut

We have audited the accompanying balance sheet of Wilder Richman Securities Corporation as of December 31, 2003, and the related statements of operations and retained earnings, changes in stockholder's equity and cash flows for the year then ended. These financial statements are the responsibility of the Corporation'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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. 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, such financial statements present fairly, in all material respects, the financial position of Wilder Richman Securities Corporation as of December 31, 2003, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedule I, presented for purposes of additional analysis, is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 of the Securities and Exchange Commission. Such information has been subjected to the procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Rosenberg, Neuwirth & Kushner*

June 22, 2004  
Re-issued

**ROSENBERG, NEUWIRTH & KUCHNER**  
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

SEVEN PENN PLAZA • NEW YORK, NEW YORK 10001 • TEL (212) 330-6000 • FAX (212) 643-1951

WILDER RICHMAN SECURITIES CORPORATION

BALANCE SHEET  
RE-ISSUED

DECEMBER 31, 2003

A S S E T S

CURRENT ASSETS:

Cash and cash equivalents (Note 3)	\$ 26,593
Concessions receivable (Notes 1 and 5)	<u>632,832</u>
	<u>\$659,425</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

LIABILITIES:

Commission payable	\$ 19,922
Due to related company	<u>1,300</u>
	<u>21,222</u>

STOCKHOLDERS' EQUITY:

Common stock, \$50 par value:	
Authorized, 200 shares	
Issued and outstanding, 200 shares	10,000
Paid in capital	545,614
Retained earnings	<u>82,589</u>

TOTAL STOCKHOLDERS' EQUITY 638,203

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY \$659,425

See notes to financial statements

WILDER RICHMAN SECURITIES CORPORATION

STATEMENT OF OPERATIONS AND RETAINED EARNINGS  
RE-ISSUED

YEAR ENDED DECEMBER 31, 2003

Revenue:	
Concession income	\$810,425
Interest income	<u>619</u>
	<u>811,044</u>
Expenses:	
Commission expense	622,054
Litigation expenses	51,238
Regulatory fees and miscellaneous	5,314
State franchise tax	<u>350</u>
	<u>678,956</u>
NET INCOME	132,088
Deficit, beginning of year	<u>(49,499)</u>
Retained earnings, end of year	<u>\$ 82,589</u>

See notes to financial statements

WILDER RICHMAN SECURITIES CORPORATION

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY  
RE-ISSUED

YEAR ENDED DECEMBER 31, 2003

	<u>Total</u>	<u>Common Stock</u>	<u>Paid in Capital</u>	<u>(Deficit) Retained Earnings</u>
Balance, January 1, 2003	\$ 8,615	\$10,000	\$48,114	\$(49,499)
Net income for the year ended December 31, 2003	132,088	-	-	132,088
Capital contributions by stockholder	<u>497,500</u>	<u>-</u>	<u>497,500</u>	<u>-</u>
Balance, December 31, 2003	<u>\$638,203</u>	<u>\$10,000</u>	<u>\$545,614</u>	<u>\$ 82,589</u>

See notes to financial statements

WILDER RICHMAN SECURITIES CORPORATION

STATEMENT OF CASH FLOWS  
RE-ISSUED

YEAR ENDED DECEMBER 31, 2003

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net income	\$ 132,088
Adjustments to reconcile net income to net cash used in operating activities:	
Changes in assets and liabilities:	
Increase in accounts payable	21,222
Increase in accounts receivable	<u>(632,832)</u>
Net cash used in operating activities	<u>(479,522)</u>
CASH FLOW FROM FINANCING ACTIVITIES:	
Capital contributions	<u>497,500</u>
Net increase in cash	17,978
Cash and cash equivalents, beginning of year	<u>8,615</u>
Cash and cash equivalents, end of year	<u>\$ 26,593</u>

See notes to financial statements

WILDER RICHMAN SECURITIES CORPORATION

NOTES TO FINANCIAL STATEMENTS  
RE-ISSUED

YEAR ENDED DECEMBER 31, 2003

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

Wilder Richman Securities Corporation (the "Corporation") was incorporated on September 17, 1985. The Corporation is registered with the Securities and Exchange Commission as a broker-dealer. The Corporation's sole activities are limited to the private placements of limited partnership interests of affiliated real estate limited partnerships for which it has earned sales concessions.

Cash and Cash Equivalents

The Corporation considers all highly liquid investments purchased with an original maturity of three months or less at the date of acquisition to be cash equivalents. Cash and cash equivalents are stated at cost, which approximates market value.

Income recognition

The Corporation reflects concessions receivable and commissions payable as well as corresponding income and expenses when they are due, in accordance with terms of the private placements.

Income taxes

The stockholders have elected to have the Corporation file its federal income tax returns under Subchapter S of the Internal Revenue Code. Accordingly, no provision for taxes based upon income is required.

The Corporation reports its income under the cash method of accounting for income tax reporting purposes.

2. OTHER

There were no liabilities subordinated to claims of creditors or otherwise during the year ended December 31, 2003.

3. CASH AND CASH EQUIVALENTS

As of December 31, 2003 the Corporation has \$26,593 in cash and cash equivalents that are deposited in a money market account with an institution that is not insured by the Federal Deposit Insurance Corporation.

WILDER RICHMAN SECURITIES CORPORATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
RE-ISSUED

YEAR ENDED DECEMBER 31, 2003

4. NET CAPITAL REQUIREMENT

As a registered broker-dealer, the Corporation is subject to the Uniform Net Capital Rule, Rule 15c3-1 under the Securities Exchange Act of 1934, as amended ("Rule 15c3-1"). In accordance with Rule 15c3-1, the Corporation is required to maintain minimum net capital of 6-2/3% of "Aggregate Indebtedness" (as defined thereunder) or \$5,000, whichever is greater. At December 31, 2003, the Corporation had net capital of \$24,760, which exceeded the minimum requirement by \$19,760.

5. RELATED PARTY TRANSACTIONS

The Corporation occupies space in an office and shares employees with related entities (Note 1).

All concessions have been earned from related entities.

The Corporation provides services to related parties which have not charged any overhead in exchange for no additional compensation paid to the Corporation for its services.

The operating results achieved by the Corporation are not necessarily indicative of those that would have been achieved had the Corporation not been related.

SUPPLEMENTAL SCHEDULE

WILDER RICHMAN SECURITIES CORPORATIONCOMPUTATION OF NET CAPITAL AND AGGREGATE INDEBTEDNESS  
IN ACCORDANCE WITH RULE 15c3-1  
OF THE SECURITIES AND EXCHANGE COMMISSIONRE-ISSUED  
DECEMBER 31, 2003

Aggregate Indebtedness:	
Total Liabilities from balance sheet	<u>\$ 21,222</u>
Net Capital:	
Stockholders' equity from balance sheet	\$638,203
Non allowable assets	(612,911)
Adjustment for use of money market accounts	<u>(532)</u>
Net capital	<u>\$ 24,760</u>
Computation of basic net capital requirement:	
Minimum net capital required the greater of 6-2/3% of aggregate indebtedness of \$21,222, or \$5,000	<u>5,000</u>
Net capital after adjustments	<u>24,760</u>
Excess net capital	<u>19,760</u>
Schedule of Aggregate Indebtedness:	
Accounts payable and accrued liabilities	<u>\$ 21,222</u>
Ratio of aggregate indebtedness to net capital	<u>.863:1</u>

There are no material differences between this computation of net capital and the corresponding computation prepared by the Corporation as reflected in its unaudited Part II Focus Report, as amended and submitted on June 22, 2004.

See notes to financial statements



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INDEPENDENT AUDITORS' REPORT ON INTERNAL  
ACCOUNTING CONTROL REQUIRED BY SEC RULE 17A-5

To the Board of Directors and Stockholder of  
Wilder Richman Securities Corporation:

In planning and performing our audit of the financial statements of Wilder Richman Securities Corporation. (the "Company") for the year ended December 31, 2003, we considered its internal control structure, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal structure.

We also made a study of the practices and procedures followed by the Company in making the periodic computations of aggregate indebtedness and net capital under rule 17a-3(a) (11) and the procedures for determining compliance with the exemptive provisions of rule 15c3-3. We did not review the practices and procedures followed by the Company in making the quarterly securities examinations, counts, verifications and comparisons, and the recordation of differences required by rule 17a-13 or in complying with the requirements for prompt payment for securities under section 8 of Regulation T of the Board of Governors of the Federal Reserve System, because the Company does not carry security accounts for customers or perform custodial functions relating to customer securities.

The management of the Company is responsible for establishing and maintaining an internal control structure and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgements by management are required to assess the expected benefits and related costs of internal control structure policies and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the Commissions' above-mentioned objectives. Two of the objectives of an internal control structure and the practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles.

**ROSENBERG, NEUWIRTH & KUCHNER**  
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

SEVEN PENN PLAZA • NEW YORK, NEW YORK 10001 • TEL (212) 330-6000 • FAX (212) 643-1951

Because of inherent limitations in any internal control structure or the practices and procedures referred to above, errors or irregularities may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving the internal control structure that we consider to be material weaknesses as defined above. In addition, the Company was in compliance with the exemptive provisions of Rule 15c3-3 as of December 31, 2003, and no facts came to our attention indicating that such conditions had not been complied with during the year then ended.

This report is intended solely for the information and use of the Board of Directors, management, the Securities and Exchange Commission and the National Association of Securities Dealers, Inc., and should not be used for any other purpose.

*Rosenberg, Neuwirth & Kuebler*

New York, New York  
June 22, 2004  
Re-issued