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OMB Number: 3235-0123  
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ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III

SEC FILE NUMBER  
8 38211

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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:  
RmN Securities Inc,  
dba Senate Securities  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

OFFICIAL USE ONLY  
FIRM ID. NO.

(No. and Street)

(City)

(State)

(Zip Code)

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

(Area Code -- Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
Solomon L Melamed  
(Name -- if individual, state last, first, middle name)

(Address)

(City)

(State)

Zip Code:

CHECK ONE:

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

PROCESSED

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THOMSON  
FINANCIAL

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).

Handwritten signatures

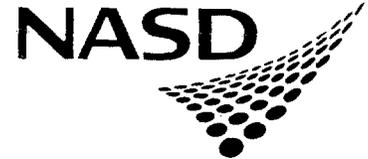
SEC 1-10 (3-91)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

NET CAPITAL COMPUTATION  
RMN SECURITIES, INC  
DBA SENATE SECURITIES  
12/31/03

1) Total Ownership Equity	<u>146,199</u>
2) Total nonallowable assets	<u>16,690</u>
3) Net capital before haircut on Securities Position	<u>129,509</u>
4) Haircut on securities	<u>2,415</u>
5) Unsecured margin debt.	<u>10,899</u>
NET CAPITAL	<u>116,195</u>

VIA CERTIFIED MAIL 7002-2410-0000-6571-8357



April 13, 2004

Mr. Richard M. Netter  
Senate Securities  
253 Wall Street  
Kingston, NY 12401

Dear Mr. Netter:

This acknowledges receipt of Senate Securities's December 31, 2003 annual filing of audited financial statements made pursuant to U.S. Securities and Exchange Commission (SEC) Rule 17a-5(d) (the Rule). The report as submitted appears deficient in that it did not contain the following:

1. A Reconciliation, including appropriate explanations, of the audited Computation and the broker-dealer's corresponding Unaudited Part II or Part IIA, if material differences existed, or if no material differences existed, a statement so stating pursuant to SEC Rule 17a-5(d)(4).
2. A Report describing any material inadequacies found to exist or if none existed, a statement so stating pursuant to SEC Rule 17a-5(j).
3. Auditor is not registered in good standing as such under the laws of his place of residence or principal office.
4. Computation of Net Capital pursuant to SEC Rule 17a-5(d)(3).

Based on the above, your filing does not comply with the requirements of the Rule. The text of the Rule is reproduced in the *NASD Manual* under the section title *SEC Rules & Regulation T*. We urge you to review the Rule with your independent accountant.

Pursuant to the provisions of NASD Rule 8210, we request that you send one copy of each item(s) listed above to this office and to the appropriate SEC regional or district office, and two copies to the SEC Washington, D.C. office. Your submissions must include a new completed Form X-17A-5, Part III Facing Page, a copy of which is enclosed for your convenience.

Senate Securities  
Page 2

Please respond to this matter by April 27, 2004. Questions may be addressed to Erin Vazquez, Field Supervisor, at (732) 596-2061.

Sincerely,



Glenn Albaum  
Staff Supervisor

/kfh

Enclosure: Form X-17A-5 Part III Facing Page

cc: Tom McGowan, Chief Examiner  
Securities and Exchange Commission  
Division of Market Regulation  
450 5<sup>th</sup> Street, NW  
Washington, DC 20549

Solomon L. Melamed Certified Public Accountant  
Erin Vazquez, Field Supervisor



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,

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>
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Total Assets		<u>\$ 163,984</u>
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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>
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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.