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

SEC FILE NUMBER  
8- 52915

FEB 27 2004  
WASH. D.C. 187  
SEC DIV

**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:

**HRH Securities, Inc.**

OFFICIAL USE ONLY  
FIRM ID. NO.

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

1211 Avenue of the Americas, 27<sup>th</sup> Floor

New York New York 10036  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
**Carolyn Jones 804-747-6500**  
(Area Code - Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

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

**Ernst & Young LLP**

One James Center, Suite 1000, 901 East Cary Street Richmond Virginia 23219  
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

PROCESSED  
MAR 24 2004

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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, Carolyn Jones, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of HRH 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:

None

Carolyn Jones  
Signature  
Treasurer  
Title

Balunda Y Burton  
Notary Public

My Commission Expires August 31, 2006

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 15c3-3 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-5(e)(3).

HRH Securities, Inc.

Statements of Financial Condition

	December 31	
	2003	2002
<b>Assets</b>		
Cash and cash equivalents	\$ 165,465	\$ 28,678
Receivable from parent	-	36,153
Commissions receivable	63,587	33,310
Prepaid expenses	6,615	-
	<u>\$ 235,667</u>	<u>\$ 98,141</u>
<b>Liabilities and stockholder's equity</b>		
<b>Liabilities:</b>		
Payable to parent	\$ 22,299	\$ 27,917
Accrued expenses	17,000	-
Total liabilities	<u>39,299</u>	<u>27,917</u>
<b>Stockholder's equity:</b>		
Common stock, stated value \$1 per share:		
Authorized 5,000; issued and outstanding 100 shares	100	100
Additional paid-in capital	553,535	188,095
Retained deficit	(357,267)	(117,971)
	<u>196,368</u>	<u>70,224</u>
	<u>\$ 235,667</u>	<u>\$ 98,141</u>

*See accompanying notes.*