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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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hours per response..... 12.00

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

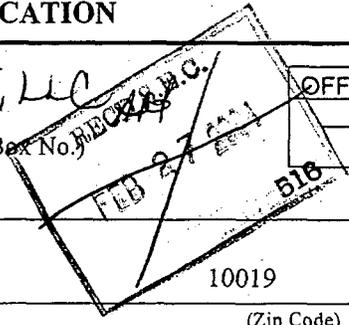
SEC FILE NUMBER  
8- 53578

**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 January 1, 2003 AND ENDING December 31, 2003  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: ~~First Sight, LLC~~ Firstsight, LLC  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
152 West 57th Street  
New York New York 10019  
(City) (State) (Zip Code)

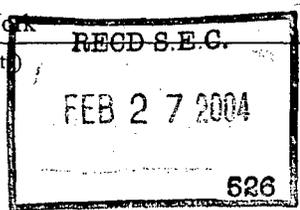


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FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
A. David Niles (212) 284-9903  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
Kaufmann, Gallucci & Grumer LLP  
(Name - if individual, state last, first, middle name)  
One Battery Park Plaza New York NY 10004  
(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  
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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OATH OR AFFIRMATION

I, A. David Niles, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of First Sight, LLC of December 31, 20 03, 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

ROSLYN S. HARPER  
NOTARY PUBLIC, STATE OF NEW YORK  
No. 01HA6070734  
QUALIFIED IN KINGS COUNTY  
MY COMMISSION EXPIRES MARCH 11, 2006

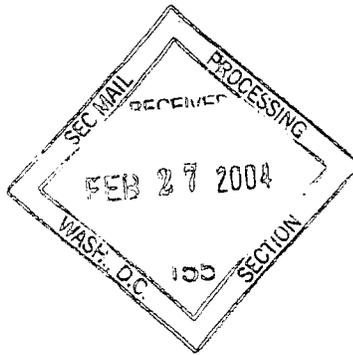
Roslyn S. Harper  
Notary Public

A. David Niles  
Signature  
President  
Title

This report \*\* contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Operations
- (d) Statement of Cash Flows.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' 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.
- (o) Independent auditor's report on internal control.

\*\* For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).



**FIRSTSIGHT, LLC**

**REPORT ON STATEMENT OF  
FINANCIAL CONDITION**

**AS OF DECEMBER 31, 2003**

**FIRSTSIGHT, LLC**

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**KAUFMANN,  
GALLUCCI &  
GRUMER LLP**

CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITORS REPORT

To the Shareholders of FirstSight, LLC:

We have audited the accompanying statement of financial condition of FirstSight, LLC. (the "Company") as of December 31, 2003 that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. 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 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. 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 financial statement referred to above presents fairly, in all material respects, the financial position of FirstSight, LLC as of December 31, 2003 in conformity with accounting principles generally accepted in the United States of America.

February 9, 2004

*Kaufmann Gallucci & Grumer LLP*

**FIRST SIGHT, LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2003**

ASSETS

Cash and cash equivalents	\$ <u>117,088</u>
<b>TOTAL ASSETS</b>	<b>\$ <u><u>117,088</u></u></b>

LIABILITIES AND MEMBER'S EQUITY

LIABILITIES:

Accounts payable and accrued expenses	\$ <u>10,500</u>
<b>TOTAL LIABILITIES</b>	<b>10,500</b>

MEMBER'S EQUITY:

Members equity	<u>106,588</u>
<b>TOTAL MEMBER'S EQUITY</b>	<b><u>106,588</u></b>
<b>TOTAL LIABILITIES AND MEMBER'S EQUITY</b>	<b>\$ <u><u>117,088</u></u></b>

The accompanying notes are an integral  
part of this financial statement.

**FIRSTSIGHT, LLC**  
**NOTES TO FINANCIAL STATEMENT**  
**DECEMBER 31, 2003**

**NOTE 1 - ORGANIZATION AND NATURE OF BUSINESS**

First Sight, LLC (the "Company") was formed on August 24, 2001 in the state of Delaware. The Company is registered as a broker-dealer in securities with the Securities and Exchange Commission ("SEC"). The Company is also a member of the National Association of Securities Dealers, Inc. The Company has been formed to act broker-dealer engaged in the private placement of securities and provide merger and acquisition advisory services.

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

The Company also considers all highly liquid debt instruments and commercial paper with original maturities of three months or less to be cash equivalents.

The process of preparing financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

**NOTE 3 - INCOME TAXES**

The Company is a single member limited liability company and is treated as a "disregarded entity" for tax purposes. Thus the Company's assets, liabilities, and items of income, deductions, and tax credits are treated as those of the member owner.

**NOTE 4 - RELATED PARTY TRANSACTIONS**

The Company's fee income is derived from services rendered to the parent company.

**NOTE 5 - NET CAPITAL REQUIREMENTS**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC rule 15c3-1) which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2002 the Company had net capital of \$104,246 which was \$99,456 in excess of its required net capital of \$5,000. The Company's net capital ratio was .10 to 1.