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SECURITIES **04018154** ION  
Washington, D.C. 20549

OMB APPROVAL  
OMB Number: 3235-0123  
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Estimated average burden  
hours per response..... 12.00

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

SEC FILE NUMBER  
8- **13273**

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 05/01/03 AND ENDING 04/30/04  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: GERBRD SECURITIES, INC.

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

427 BEDFORD ROAD

(No. and Street)

PLEASANTVILLE

(City)

NY

(State)

RECEIVED OFFICIAL USE ONLY  
FIRM I.D. NO.

JUN 15 2004

181

10570

(Zip Code)

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

MAX GERBER

914-741-202V

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

MICHAEL S. SETTLER CPA PC

(Name - if individual, state last, first, middle name)

PO BOX 307

(Address)

PLEASANTVILLE

(City)

NY

(State)

10570

(Zip Code)

CHECK ONE:

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

PROCESSED  
JUL 14 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)

887-13

OATH OR AFFIRMATION

I, JAMES GERBER, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of GERBRO SECURITIES INC, as of APRIL 30, 2004, 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:

June 8, 2004

*Theresa McCauley*  
\_\_\_\_\_  
Notary Public

*James Gerber*  
\_\_\_\_\_  
Signature  
**PRESIDENT**  
\_\_\_\_\_  
Title

Theresa McCauley  
NOTARY PUBLIC, STATE OF NEW YORK  
NO 4856415  
QUALIFIED IN WESTCHESTER COUNTY  
COMMISSION EXPIRES JULY 7, 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 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.

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

TO BE COMPLETED WITH THE ANNUAL AUDIT REPORT ONLY:

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report

Name (If individual, state last, first, middle name)

MICHAEL S. SETTLER CPA PC  
PO Box 307 PLEASANTVILLE NY 10570

ADDRESS Number and Street City State Zip Code

71 72 73 74

Check One

- Certified Public Accountant 75
- Public Accountant 76
- Accountant not resident in United States or any of its possessions 77

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WORK LOCATION	REPORT DATE MM/DD/YY	DOC. SEQ. NO.	CARD				
50	51	52	53				

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART IIA**

BROKER OR DEALER: **GERBERD SECURITIES INC** N 3 100

**STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING AND  
CERTAIN OTHER BROKERS OR DEALERS**

as of (MM/DD/YY) **09/30/99** 99  
 SEC FILE NO. **8-12210** 98  
 Consolidated 198  
 Unconsolidated 199

**ASSETS**

	<u>Allowable</u>		<u>Non-Allowable</u>		<u>Total</u>
1. Cash	\$ <u>111624</u>	200			\$ <u>111624</u> 750
2. Receivables from brokers or dealers:					
A. Clearance account	\$ <u>21503</u>	295			
B. Other		300	\$ 550		810
3. Receivables from non-customers		355	600		830
4. Securities and spot commodities owned, at market value:					
A. Exempted securities		418			
B. Debt securities		419			
C. Options		420			
D. Other securities		424			
E. Spot commodities		430			850
5. Securities and/or other investments not readily marketable:					
A. At cost	\$ <u>130</u>				
B. At estimated fair value		440	20100	610	20160 860
6. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:					
A. Exempted securities	\$ <u>150</u>				
B. Other securities	\$ <u>160</u>				
7. Secured demand notes: market value of collateral:					
A. Exempted securities	\$ <u>170</u>				
B. Other securities	\$ <u>180</u>				
8. Memberships in exchanges:					
A. Owned, at market	\$ <u>190</u>				
B. Owned, at cost			650		
C. Contributed for use of the company, at market value			660		900
9. Investment in and receivables from affiliates, subsidiaries and associated partnerships		480	670		910
10. Property, furniture, equipment, leasehold improvements and rights under lease agreements, at cost-net of accumulated depreciation and amortization		490	680		920
11. Other assets	RENT SEC DEPOSIT	535	2000	735	930
12. TOTAL ASSETS		540	740		940

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**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART IIA**

BROKER OR DEALER **GERBRO SECURITIES INC**

as of **4/30/04**

**STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING  
AND CERTAIN OTHER BROKERS OR DEALERS**

**LIABILITIES AND OWNERSHIP EQUITY**

<u>Liabilities</u>	<u>A.I. Liabilities</u>	<u>Non-A.I. Liabilities</u>	<u>Total</u>
3. Bank loans payable	\$ 1045	\$ 1255	\$ 1470
4. Payable to brokers or dealers:			
A. Clearance account	1114	1315	1560
B. Other	1115	1305	1540
5. Payable to non-customers	1155	1355	1610
6. Securities sold not yet purchased, at market value		1360	1620
7. Accounts payable, accrued liabilities, expenses and other	44531 1205	1385	44531 1685
18. Notes and mortgages payable:			
A. Unsecured	1210		1690
B. Secured	1211	1390	1700
19. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings:		1400	1710
1. from outsiders	\$ 970		
2. Includes equity subordination (15c3-1 (d)) of ....	\$ 980		
B. Securities borrowings, at market value: . . . from outsiders	\$ 990	1410	1720
C. Pursuant to secured demand note collateral agreements:		1420	1730
1. from outsider:	\$ 1000		
2. Includes equity subordination (15c3-1 (d)) of ....	\$ 1010		
D. Exchange memberships contributed for use of company, at market value		1430	1740
E. Accounts and other borrowings not qualified for net capital purposes	1220	1440	1750
20. TOTAL LIABILITIES	\$ 1230	\$ 1450	\$ 1760

**Ownership Equity**

21. Sole proprietorship		\$ 1770
22. Partnership (limited partners)	\$ 1020	1780
23. Corporation:		
A. Preferred stock		1791
B. Common stock	49119	1792
C. Additional paid-in capital	40000	1793
D. Retained earnings	21577	1794
E. Total	170696	1795
F. Less capital stock in treasury		1796
24. TOTAL OWNERSHIP EQUITY	\$ 1800	\$ 1810
25. TOTAL LIABILITIES AND OWNERSHIP EQUITY	\$ 1810	\$ 1810

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**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART IIA**

**BROKER OR DEALER**     **GERBRO SECURITIES INC**

For the period (MMDDYY) from 12/31/92 3932 to 12/31/92 3933  
 Number of months included in this statement 2 3931

**STATEMENT OF INCOME (LOSS)**

**REVENUE**

1. Commissions:			
a. Commissions on transactions in exchange listed equity securities executed on an exchange	\$	55321	3935
b. Commissions on listed option transactions	Y	67371	3938
c. All other securities commissions		70204	3939
d. Total securities commissions		192896	3940
2. Gains or losses on firm securities trading accounts			
a. From market making in options on a national securities exchange			3945
b. From all other trading		(7548)	3949
c. Total gain (loss)		(7548)	3950
3. Gains or losses on firm securities investment accounts			3952
4. Profit (loss) from underwriting and selling groups	Y		3955
5. Revenue from sale of investment company shares		29104	3970
6. Commodities revenue			3990
7. Fees for account supervision, investment advisory and administrative services			3975
8. Other revenue		35147	3995
9. Total revenue	\$		4030

**EXPENSES**

10. Salaries and other employment costs for general partners and voting stockholder officers	\$	127500	4120
11. Other employee compensation and benefits	Y	18000	4115
12. Commissions paid to other broker-dealers			4140
13. Interest expense			4075
a. Includes interest on accounts subject to subordination agreements		4070	
14. Regulatory fees and expenses		1872	4195
15. Other expenses		102343	4100
16. Total expenses	\$	249715	4200

**NET INCOME**

17. Net income (loss) before Federal income taxes and items below (Item 9 less Item 16)	\$	(115)	4210
18. Provision for Federal income taxes (for parent only)	Y	0	4220
19. Equity in earnings (losses) of unconsolidated subsidiaries not included above			4222
a. After Federal income taxes of		4238	
20. Extraordinary gains (losses)			4224
a. After Federal income taxes of		4239	
21. Cumulative effect of changes in accounting principles			4225
22. Net income (loss) after Federal income taxes and extraordinary items	\$	(115)	4230

**MONTHLY INCOME**

23. Income (current month only) before provision for Federal income taxes and extraordinary items	\$		4211
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**FINANCIAL AND OPERATION COMBINED UNIFORM SINGLE REPORT  
PART IIA**

BROKER OR DEALER **GEPRO SECURITIES INC**

as of **1/20/20**

**COMPUTATION OF NET CAPITAL**

1. Total ownership equity from Statement of Financial Condition .....	\$	<b>3480</b>	
2. Deduct ownership equity not allowable for Net Capital .....	19	<b>3490</b>	
3. Total ownership equity qualified for Net Capital .....		<b>3500</b>	
4. Add:			
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital .....		<b>3520</b>	
B. Other (deductions) or allowable credits (List) .....		<b>3525</b>	
5. Total capital and allowable subordinated liabilities .....	\$	<b>3530</b>	
6. Deductions and/or charges:			
A. Total nonallowable assets from Statement of Financial Condition (Notes B and C) <sup>17</sup> \$		<b>3540</b>	
B. Secured demand note deficiency .....		<b>3590</b>	
C. Commodity futures contracts and spot commodities- proprietary capital charges .....		<b>3600</b>	
D. Other deductions and/or charges .....		<b>3610</b>	
7. Other additions and/or allowable credits (List) .....		<b>3620</b>	
8. Net capital before haircuts on securities positions .....	20	<b>3630</b>	
9. Haircuts on securities (computed, where applicable, pursuant to 15c3-1 (f)):			
A. Contractual securities commitments .....	\$	<b>3660</b>	
B. Subordinated securities borrowings .....		<b>3670</b>	
C. Trading and investment securities:			
1. Exempted securities <sup>18</sup> .....		<b>3735</b>	
2. Debt securities .....		<b>3733</b>	
3. Options .....		<b>3730</b>	
4. Other securities .....		<b>3734</b>	
D. Undue Concentration .....		<b>3650</b>	
E. Other (List) .....		<b>3736</b>	
10. Net Capital .....	\$	<b>3740</b>	
		<b>3750</b>	

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**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART IIA**

BROKER OR DEALER **GERBARD SECURITIES INC**

as of ~~4/30/87~~

**COMPUTATION OF BASIC NET CAPITAL REQUIREMENT**

**Part A**

11. Minimum net capital required (6-2/3% of line 19)	\$	<del>2789</del>	3756
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	<b>50000</b>	3758
13. Net capital requirement (greater of line 11 or 12)	\$	<del>50000</del>	3760
14. Excess net capital (line 10 less 13)	\$		3770
15. Excess net capital at 1000% (line 10 less 10% of line 19)	\$		3780

**COMPUTATION OF AGGREGATE INDEBTEDNESS**

16. Total A.I. liabilities from Statement of Financial Condition	\$	<del>3790</del>	3790
17. Add:			
A. Drafts for immediate credit	\$	<b>3800</b>	
B. Market value of securities borrowed for which no equivalent value is paid or credited	\$	<b>3810</b>	
C. Other unrecorded amounts (List)	\$	<del>3820</del>	3830
19. Total aggregate indebtedness	\$	<del>3840</del>	3840
20. Percentage of aggregate indebtedness to net capital (line 19 ÷ by line 10)	%	<del>3850</del>	3850
21. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d)	%	<del>3860</del>	3860

**COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT**

**Part B**

22. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of the net capital computation including both brokers or dealers and consolidated subsidiaries' debits	\$		3870
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$		<b>3880</b>
24. Net capital requirement (greater of line 22 or 23)	\$		3760
25. Excess net capital (line 10 less 24)	\$		3910
26. Net capital in excess of: 5% of combined aggregate debit items or \$120,000	\$		3920

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**NOTES:**

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
1. Minimum dollar net capital requirement, or
  2. 6-2/3% of aggregate indebtedness or 2% of aggregate debits if alternative method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART IIA**

BROKER OR DEALER	GERBRO SECURITIES, INC. 427 BEDFORD RD., SUITE 270 PLEASANTVILLE, NY 10570	as of <u>04/30/04</u>
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**Exemptive Provision Under Rule 15c3-3**

25. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based (check one only)

- |   |      |          |      |
|---|------|----------|------|
| A. (k) (1)—\$2,500 capital category as per Rule 15c3-1 .....  |      |          | 4550 |
| B. (k) (2)(A)—"Special Account for the Exclusive Benefit of customers" maintained .....   |      |          | 4560 |
| C. (k) (2)(B)—All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm <u>FISERV</u> ..... | 4335 | 8-030453 | 4570 |
| D. (k) (3)—Exempted by order of the Commission .....  |      |          | 4580 |

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART IIA**

BROKER OR DEALER

**GOEBRD SECURITIES INC**

For the period (MMDDYY) from ~~12/31/2011~~ to ~~12/31/2011~~

**STATEMENT OF CHANGES IN OWNERSHIP EQUITY  
(SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)**

1. Balance, beginning of period .....	\$	<b>21693</b>	4240
A. Net income (loss) .....		<del>(112)</del>	4250
B. Additions (Includes non-conforming capital of .....	\$	4262	4260
C. Deductions (Includes non-conforming capital of .....	\$	4272	4270
2. Balance, end of period (From item 1800) .....	\$		4290

**STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED  
TO CLAIMS OF GENERAL CREDITORS**

3. Balance, beginning of period .....	\$		4300
A. Increases .....			4310
B. Decreases .....			4320
4. Balance, end of period (From item 3520) .....	\$		4330

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