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

SEC FILE NUMBER  
8-51022

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 1/1/04 AND ENDING 12/31/04  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: G.T. Jeffers & Co LLC

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

201 SE 15 Terr. Suite 211  
Deerfield Beach FL 33441  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Greg Jeffers 954-596-2112  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Cohen, Greve & Co.  
485 Jericho Tpke. Mineola N.Y. 11501  
(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 03 2005

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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)

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.

OATH OR AFFIRMATION

I, Greg Jeffers, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of G.T. Jeffers SC LLC, as of 12/31/04, 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:



Todd Lesk  
Commission # DD 049531  
Expires Aug. 13, 2005  
Bonded Thru  
Atlantic Bonding Co., Inc.

[Signature]  
Notary Public

[Signature]  
Signature  
Pres  
Title

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).

**G.T. JEFFERS & COMPANY, LLC**

**FINANCIAL STATEMENTS**

**December 31, 2004 and 2003**

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**COHEN GREVE & COMPANY CPA, P.C.**

*Certified Public Accountants*

J. Timothy Sherman, CPA  
Ellen R. Tringoli, CPA  
Marc I. Cohen, CPA  
Henry P. Greve, CPA

**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
G.T. Jeffers & Company, LLC.  
Deerfield Beach, Florida

We have audited the accompanying balance sheet of G.T. Jeffers & Company, LLC, as of December 31, 2004 and 2003 and the related statements of income and members equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion of these financial statements 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 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, the financial statements referred to above present fairly, in all material respects, the financial position of G.T. Jeffers & Company, LLC, as of December 31, 2004 and December 31, 2003, and the results of its operations and its cash flows for the years 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 is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Schedules II and III are supplementary information required by Rule 17a-5 and the Securities and Exchange Commission. Such information has been subjected to the auditing 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.

*Cohen Greve & Company P.C.*

January 7, 2005

**G.T. JEFFERS & COMPANY, LLC.**  
**BALANCE SHEET**  
**December 31, 2004**

**ASSETS**

	<u>2004</u>	<u>2003</u>
<b>Current Assets</b>		
Cash	\$ 20,925	\$ 47,379
Deposit at Clearing Broker (Note 3)	15,000	15,000
Due from Broker (Note 3)	17,262	20,761
<b>Total Current Assets</b>	<u>\$ 53,187</u>	<u>\$ 83,140</u>
<b>Other Assets</b>		
Prepaid expenses	-	500
<b>Total Other Assets</b>	<u>-</u>	<u>500</u>
<b>TOTAL ASSETS</b>	<u>\$ 53,187</u>	<u>\$ 83,640</u>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

<b>Current Liabilities</b>		
Accrued expenses & Accounts Payable	\$ 10,958	\$ 15,144
<b>Total Liabilities</b>	<u>10,958</u>	<u>15,144</u>
<b>Members' Equity</b>		
Members' equity	42,229	68,496
<b>Total</b>	<u>42,229</u>	<u>68,496</u>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<u>\$ 53,187</u>	<u>\$ 83,640</u>

See Notes to Financial Statements

**G.T. JEFFERS & COMPANY, LLC**  
**STATEMENT OF INCOME AND MEMBERS EQUITY**  
**For the Year Ended December 31, 2004**

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	<u>2004</u>	<u>2003</u>
Income	\$ 309,222	\$ 304,611
Expenses	<u>280,489</u>	<u>366,245</u>
NET Income (Loss)	28,733	(61,634)
Beginning Members' Equity	68,496	130,130
Equity Contributions	-	-
Equity Distributions	<u>(55,000)</u>	<u>-</u>
ENDING MEMBERS' EQUITY	<u>\$ 42,229</u>	<u>\$ 68,496</u>

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See Notes to Financial Statements

**G.T. JEFFERS & COMPANY, LLC.**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2004**

	2004	2003
<b>Operating Activities:</b>		
Net Income (Loss)	\$ 28,733	\$ (61,634)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Decrease Deposit at Clearing Broker	-	85,905
(Increase) Decrease in Due from Broker	3,499	(19,403)
Decrease in Prepaid Expense	500	1,500
Increase (Decrease) in Accrued Expenses	(4,186)	3,774
Decrease in Investments	-	3,300
Total	(187)	75,076
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>28,546</b>	<b>13,442</b>
<b>Cash flows from Financing Activities</b>		
Equity Contributions (Distributions)	(55,000)	-
Decrease in Property	-	10,033
<b>NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES</b>	<b>(55,000)</b>	<b>10,033</b>
Net Change in Cash	(26,454)	23,475
Cash at Beginning of Year	47,379	23,904
<b>CASH AT END OF YEAR</b>	<b>\$ 20,925</b>	<b>\$ 47,379</b>
<b>SUPPLEMENTAL INFORMATION</b>		
<b>Cash Paid for:</b>		
Taxes	\$ -	\$ -
Interest	\$ -	\$ -

See Notes to Financial Statements

**Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Description of Business and Organization**

G.T. Jeffers & Company, LLC (the Company) is a broker-dealer specializing in mutual funds and annuities. The Company commenced broker-dealer operations in October 1998 in the State of Florida. The Company acts primarily in an agency capacity, buying and selling securities for its customers and charging a commission and is also engaged in principal trading of securities for its own account on a risk-less basis, where purchases and sales are matched prior to execution of the trade.

**Government and Other Regulation**

The Company's business is subject to significant regulation by various governmental agencies and self-regulatory organizations. Such regulation includes, among other things, periodic examinations by these regulatory bodies to determine whether the Company is conducting and reporting its operations in accordance with the requirements of these organizations.

**Securities and Transactions**

Securities transactions and related commissions are reported on a trade date basis.

**Income Taxes**

The Company is not subject to income taxes as it is a disregarded entity for income tax purposes as a single member limited liability company, whose operations are reflected in the tax return of the Company's sole member.

**Employee Benefit Plan**

On November 1, 1999, The Company adopted a 401 (k) plan (the Plan) for eligible employees, which has been approved by the Internal Revenue Service. Under the terms of the Plan, there is no Company match.

**Use of Estimates in the Preparation of Financial Statements**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Note 2 - NET CAPITAL REQUIREMENTS**

As a registered broker-dealer, the Company is subject to the Uniform Net Capital Rule of the Securities and Exchange Commission, which requires that "Net Capital", as defined, shall meet certain minimum amounts. During the years ended December 31, 2003 and 2004, the Company met the Net Capital requirements.

**G.T. JEFFERS & COMPANY, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2004**

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**Note 3 – RISK CONCENTRATIONS**

**Clearing and Depository Operations**

The clearing and depository operations for the Company's securities transactions are provided by an independent brokerage firm, whose principal office is in New York City. At December 31, 2004 and December 31, 2003, the deposit held by the broker and the amount receivable from broker for commissions, are reflected in the accompanying statement of financial condition.

**Deposits with Financial Institutions**

The Company, during the course of operations, may maintain cash balances in excess of federally insured limits. The Company's policy is to maintain these funds in a reputable financial institution.

**Note 4 – LEASE**

The Company leases office space from a related company in Deerfield Beach, FL on a month to month basis.

**Note 5 – RELATED PARTIES**

The Company, G.T. Jeffers & Company, LLC, is related through common ownership to First Venture Holding LLC (FVH). The related company offers financial services. By mutual agreement, FVH provides office and management services to G.T. Jeffers & Company LLC. Office services include all operational costs. For 2004, office service payments amounted to \$54,000.

G.T. JEFFERS & COMPANY, LLC.

SUPPLEMENTARY INFORMATION

December 31, 2004 and 2003

**G.T. JEFFERS & COMPANY, LLC**  
**SUPPLEMENTARY INFORMATION - SCHEDULE I - INCOME AND EXPENSES**  
**For the Year Ended December 31, 2004**

Income:	2004	2003
Commission Income	\$ 296,657	\$ 299,351
Trading Profits (Loss)	-	4,786
Interest	-	474
Fees	12,565	-
<b>TOTAL INCOME</b>	<b>\$ 309,222</b>	<b>\$ 304,611</b>
Expenses:		
Advertising	\$ 3,506	\$ -
Clearing	52,989	38,769
Commissions	73,234	219,933
Communications	8,982	3,105
Insurance	4,839	12,253
Other General and Administrative	2,993	1,121
Professional Fees	4,500	8,825
Licenses and Registrations	9,567	9,364
Rent	13,206	2,532
Auto	1,850	4,379
Bank charges	237	1,841
Donations	-	100
Office supplies	5,140	1,022
Travel and Entertainment	18,662	5,532
Employment Benefits	20,000	-
Temporary Help	3,000	-
Recruiting	-	-
Management Fee	54,000	55,000
Seminars	3,784	2,469
<b>TOTAL EXPENSES</b>	<b>\$ 280,489</b>	<b>\$ 366,245</b>

See Notes to Financial Statements

**G.T. JEFFERS & COMPANY, LLC**  
**SUPPLEMENTARY INFORMATION - SCHEDULE II - NET CAPITAL COMPUTATION**  
**For the Year Ended December 31, 2004**

	<u>2004</u>	<u>2003</u>
<b>CREDITS</b>		
Member's equity	\$ 42,229	\$ 68,496
<b>DEBITS</b>		
Money Market Haircut	<u>(300)</u>	<u>-</u>
Net Capital	<u>41,929</u>	<u>68,496</u>
<b>MINIMUM NET CAPITAL REQUIREMENT - GREATER OF \$5,000 OR 6 2/3% OF AGGREGATE INDEBTEDNESS OF \$10,958</b>	<u>5,000</u>	<u>5,000</u>
<b>EXCESS NET CAPITAL</b>	<u>\$ 36,929</u>	<u>\$ 63,496</u>
<b>RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL</b>	.26 to 1	.22 to 1
<b>SCHEDULE OF AGGREGATE INDEBTEDNESS</b>		
Accrued Expenses	<u>\$ 10,958</u>	<u>\$ 15,144</u>
<b>RECONCILIATION WITH COMPANY'S COMPUTATION (INCLUDED IN PART IIA OF FORM X-17A-5 AS OF DECEMBER 31, 2004</b>		
Net capital as reported in Company's Part IIA (unaudited) Focus report	\$ 41,929	\$ 76,244
Net audit adjustments	-	(7,748)
Decrease in non-allowance assets	<u>-</u>	<u>-</u>
Net Capital per above	<u>\$ 41,929</u>	<u>\$ 68,496</u>

See Notes to Financial Statements

**G.T. JEFFERS & COMPANY, LLC**  
**SUPPLEMENTARY INFORMATION - SCHEDULE III**  
**For the Year Ended December 31, 2004**

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In accordance with the exemptive provisions of SEC Rule 1563-3, specifically exemption k(2)(ii), the Company is exempt from the computation of a reserve requirement and the information relating to the possession or control requirement.

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See Notes to Financial Statements



# COHEN GREVE & COMPANY CPA, P.C.

*Certified Public Accountants*

J. Timothy Sherman, CPA  
Ellen R. Trageser, CPA  
Marc I. Cohen, CPA  
Henry P. Greve, CPA

## **INDEPENDENT AUDITOR'S REPORT**

To the Shareholders of  
G. T. Jeffers & Co. LLC  
New York, NY

In planning and performing our audit of the financial statements and supplemental schedule of G. T. Jeffers & Co., LLC (the Company) for the year ended December 31, 2004 and December 31, 2003, we considered the internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurances on the internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making periodic computations of aggregate indebtedness and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

- 1- Making quarterly securities examinations, counts, verification, and comparisons.
- 2- Recordation of differences required by rule 17a-13.
- 3- Complying with the requirements for prompt payment for securities under Section 8 of the Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control 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 the unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

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

Our consideration of internal control would not necessarily disclose all matters in internal control 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 components does not reduce to a relatively low level the risk that error or fraud 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 employee in the normal course of performing their assigned functions. However we noted no matters involving internal control, including control activities for safeguarding securities that we consider to be material weaknesses as defined above.

**INDEPENDENT AUDITOR'S REPORT (cont'd)**

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2004 and December 31, 2003 to meet the SEC's objectives.

This report recognizes that it is not practicable in an organization the size of G. T. Jeffers & Co., LLC to achieve all the divisions of duties and cross checks generally included in the internal control system and that alternatively greater reliance must be placed on surveillance by management.

This report is intended solely for the Board of Directors, management, the SEC, the National Association of Securities Dealers, and other regulatory agencies which rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

*Robert H. ... & Company P.C.*

Mincola, New York  
January 7, 2005