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

SEC. 17A-5 RECEIVED  
 FEB 25 2005  
 WASHINGTON SEC. 17A-5

SEC FILE NUMBER
8- 48708

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 01/01/04 AND ENDING 12/31/04  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: <sup>DBA</sup> Agile Group  
Greenberg & Associates Securities, Inc.  
 ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
4909 Pearl East Circle, Suite 300

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)  
Boulder CO 80301  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Michael Brady (303) 440-6500  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
Spicer Jeffries LLP  
(Name - if individual, state last, first, middle name)  
5251 S Quebec St, Suite 200 Greenwood Village CO 80111  
(Address) (City) (State) (Zip Code)

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

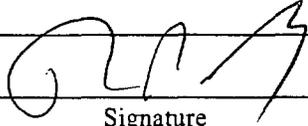
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 MAR 15 2005  
 THOMSON FINANCIAL

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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)

OATH OR AFFIRMATION

I, Michael Brady, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Agile Group, as of December 31, 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:



Signature

Vice President

Title



My Commission Expires 05/19/2007

Notary Public

Signed before me on 2-22-05 in Boulder, CO.

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 (including reconciliation of X-17A-5 Part II filing with this Rule 17a-5(d) report, if applicable.)
- (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 Auditors' Report on Internal Accounting Control

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

**AGILE GROUP**  
**(d/b/a GREENBERG &**  
**ASSOCIATES SECURITIES, INC.)**

**REPORT PURSUANT TO RULE 17a-5(d)**

**YEAR ENDED DECEMBER 31, 2004**

**AGILE GROUP**  
**(d/b/a GREENBERG & ASSOCIATES SECURITIES, INC.)**

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## INDEPENDENT AUDITORS' REPORT

The Board of Directors of  
Agile Group (d/b/a Greenberg & Associates Securities, Inc.)

We have audited the accompanying statement of financial condition of Agile Group (d/b/a Greenberg & Associates Securities, Inc.) as of December 31, 2004, and the related statements of operations, changes in shareholders' 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 on 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 Agile Group (d/b/a Greenberg & Associates Securities, Inc.) as of December 31, 2004, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The information contained in the supplemental schedule listed in the accompanying index is presented for purposes of additional analysis and is not required for a fair presentation of the financial statements, but is supplementary information required by Rule 17a-5 of the Securities and Exchange Commission. Such information has been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.



Greenwood Village, Colorado  
February 16, 2005

**AGILE GROUP**  
**(d/b/a GREENBERG & ASSOCIATES SECURITIES, INC.)**

**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2004**

**ASSETS**

Cash and cash equivalents	\$ 113,411
Commissions receivable	155,436
Securities owned, at market value	8,066
Cash surrender value of life insurance	87,121
Receivable from related parties (Note 3)	354,873
Furniture and equipment, net of accumulated depreciation of \$165,994	26,586
Other assets	<u>43,446</u>
 <i>Total assets</i>	 <b><u>\$ 788,939</u></b>

**LIABILITIES AND SHAREHOLDERS' EQUITY**

**LIABILITIES:**

Accounts payable	\$ 29,362
Other accrued liabilities	<u>66,726</u>
 <i>Total liabilities</i>	 <u>96,088</u>

**COMMITMENTS AND CONTINGENCIES (Notes 4 and 5)**

**SHAREHOLDERS' EQUITY: (Note 2)**

Common stock, no par value; 50,000 shares authorized; 100 shares issued and outstanding	233,816
Retained earnings	<u>459,035</u>
 <i>Total shareholders' equity</i>	 <u>692,851</u>
 <i>Total liabilities and shareholders' equity</i>	 <b><u>\$ 788,939</u></b>

The accompanying notes are an integral part of this statement.

**AGILE GROUP**  
**(d/b/a GREENBERG & ASSOCIATES SECURITIES, INC.)**

**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**

**REVENUES:**

Commissions	\$ 1,026,938
Trading losses, net	(2,093)
Other income	<u>1,472</u>

*Total revenues* 1,026,317

**EXPENSES:**

Salaries, payroll taxes and leased employee benefits	655,809
Professional fees (Note 3)	128,023
General and administrative	253,623
Occupancy expenses	144,727
Marketing and advertising	78,185
Travel and entertainment	14,823
Communications	24,480
Depreciation	24,173
Other expenses	3,923
Reimbursement from affiliate (Note 3)	<u>(496,064)</u>

*Total expenses* 831,702

**NET INCOME** \$ 194,615

The accompanying notes are an integral part of this statement.

**AGILE GROUP**  
**(d/b/a GREENBERG & ASSOCIATES SECURITIES, INC.)**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**

	<u>Common Stock</u>		<u>Retained</u>
	<u>Shares</u>	<u>Amount</u>	<u>Earnings</u>
<b>BALANCES, December 31, 2003</b>	100	\$ 233,816	\$ 364,420
Distributions	-	-	(100,000)
Net income	-	-	194,615
<b>BALANCES, December 31, 2004</b>	<u>100</u>	<u>\$ 233,816</u>	<u>\$ 459,035</u>

The accompanying notes are an integral part of this statement.

**AGILE GROUP**  
**(d/b/a GREENBERG & ASSOCIATES SECURITIES, INC.)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Net income	\$ 194,615
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	24,173
Increase in commissions receivable	(122,418)
Increase in securities owned, at market value	(7,635)
Decrease in cash surrender value of life insurance	7,655
Increase in other assets	(25,458)
Increase in accounts payable	6,890
Increase in other accrued liabilities	<u>11,780</u>
<i>Net cash flows provided by operating activities</i>	<u>89,602</u>

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Purchase of furniture and equipment	(2,389)
Increase in related party receivables	<u>4,298</u>
<i>Net cash flows provided by investing activities</i>	<u>1,909</u>

**CASH FLOWS FROM FINANCING ACTIVITIES:**

Increase in related party receivables	<u>(100,000)</u>
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**NET DECREASE IN CASH AND CASH EQUIVALENTS** (8,489)

**CASH AND CASH EQUIVALENTS, at beginning of year** 121,900

**CASH AND CASH EQUIVALENTS, at end of year** \$ 113,411

The accompanying notes are an integral part of this statement.

**AGILE GROUP**  
**(d/b/a GREENBERG & ASSOCIATES SECURITIES, INC.)**

**NOTES TO FINANCIAL STATEMENTS**

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

**Organization and Business**

Agile Group (d/b/a Greenberg & Associates Securities, Inc.) (the "Company") was incorporated on September 20, 1995 and operates as a securities broker-dealer dealing mainly in mutual funds and insurance related products.

The Company under Rule 15c3-3(k)(1) is exempt from the reserve and possession or control requirements of Rule 15c3-3 of the Securities and Exchange Commission. The Company's broker transactions are limited to the sale and redemption of redeemable securities of registered investment companies. The Company does not carry or clear customer accounts.

**Depreciation**

The Company provides for depreciation of furniture and equipment on the straight-line method based on estimated lives of five to seven years.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

**Cash and Cash Equivalents**

For purposes of cash flows, the Company considers money market funds with maturity of three months or less to be cash equivalents.

**Income Taxes**

The Company is recognized as an S-Corporation by the Internal Revenue Service. The Company's shareholders are liable for federal and state income taxes on its taxable income.

**Basis of Accounting**

Securities owned by the Company (mutual funds) are recorded at market value, and related changes in market value are reflected in income. The Company records securities transactions, commission revenue and related expenses on a trade date basis.

**Advertising Expense**

Advertising costs incurred by the Company are expensed as incurred. During the year ended December 31, 2004, \$86,619 was charged to advertising expense.

**AGILE GROUP**  
**(d/b/a GREENBERG & ASSOCIATES SECURITIES, INC.)**

**NOTES TO FINANCIAL STATEMENT**

**NOTE 2 - NET CAPITAL REQUIREMENTS**

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions. At December 31, 2004, the Company had net capital and net capital requirements of \$198,740 and \$6,406, respectively. The Company's net capital ratio (aggregate indebtedness to net capital) was 0.48 to 1. According to Rule 15c3-1, the Company's net capital ratio shall not exceed 15 to 1.

**NOTE 3 - RELATED PARTY TRANSACTIONS**

The Company has an expense agreement with an affiliated entity. The Company paid an affiliated entity professional fees of \$62,194 for the year ended December 31, 2004.

In addition, the Company received \$496,064 from three other affiliated entities as payment for their share of the expenses incurred by the Company. At December 31, 2004, the Company had a receivable of \$182,828 from these affiliates.

The Company had \$3,981 receivable from another affiliate and \$168,064 receivable from officers and shareholders of the Company at December 31, 2004.

An affiliate pays salaries for all employees and the Company reimburses this affiliate for its portion of the salaries expense. During the year ended December 31, 2004, \$598,945 was paid to this affiliate.

The above affiliated entities are owned by certain officers and shareholders of the Company.

**NOTE 4- LEASE COMMITMENTS**

The Company leases office space under a non-cancellable operating lease expiring on December 1, 2011. At December 31, 2004, aggregate minimum future rental commitments under this lease with remaining terms in excess of one year are as follows:

	<u>Amount</u>
2005	\$ 180,567
2006	180,567
2007	180,567
2008	180,567
2009	180,567
thereafter	<u>346,086</u>
	<u>\$ 1,248,921</u>

Total rental expense of \$128,673 was charged to operations during the year ended December 31, 2004.

**AGILE GROUP**  
**(d/b/a GREENBERG & ASSOCIATES SECURITIES, INC.)**

**NOTES TO FINANCIAL STATEMENT**

**NOTE 5 - FINANCIAL INSTRUMENTS, OFF-BALANCE SHEET RISKS AND UNCERTAINTIES**

The Company is in business as a securities broker-dealer registered with the Securities and Exchange Commission and the National Association of Securities Dealers. The Company is a retail brokerage house and deals primarily in mutual funds and variable insurance products which it buys and sells on behalf of its customers on a fully disclosed basis.

The Company has deposits in banks in excess of the FDIC insured amount of \$100,000. The amounts in excess of \$100,000 are subject to loss, should the bank cease business.

The Company's financial instruments, including cash and cash equivalents, receivables, payables and other liabilities are carried at amounts that approximate fair value due to the short-term nature of those instruments.

**SUPPLEMENTARY INFORMATION**

**AGILE GROUP**  
**(d/b/a GREENBERG & ASSOCIATES SECURITIES, INC.)**

**COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE  
SECURITIES AND EXCHANGE COMMISSION**

**DECEMBER 31, 2004**

**CREDIT:**

Shareholders' equity	\$ <u>692,851</u>
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**DEBITS:**

Nonallowable assets:	
Commissions receivable	67,996
Receivable from related parties	354,873
Furniture and equipment, net	26,586
Other assets	<u>43,446</u>
<i>Total debits</i>	<u>492,901</u>

<i>Net capital before haircuts on securities positions</i>	199,950
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Haircuts on securities positions	<u>1,210</u>
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<b>NET CAPITAL</b>	198,740
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Minimum requirements of 6-2/3% of aggregate indebtedness of \$96,088 or \$5,000, whichever is greater	<u>6,406</u>
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<i>Excess net capital</i>	<u><u>\$ 192,334</u></u>
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**AGGREGATE INDEBTEDNESS:**

Accounts payable	\$ 29,362
Other accrued liabilities	<u>66,726</u>

<b>TOTAL AGGREGATE INDEBTEDNESS</b>	<u><u>\$ 96,088</u></u>
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<b>RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL</b>	<u><u>0.48 to 1</u></u>
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**NOTE:** There are no material differences between the above computation of net capital and the corresponding computation as submitted by the Company with the unaudited Form X-17A-5 as of December 31, 2004.

**INDEPENDENT AUDITORS' REPORT ON  
INTERNAL ACCOUNTING CONTROL REQUIRED BY SEC RULE 17a-5**

The Board of Directors of  
Agile Group (d/b/a Greenberg & Associates Securities, Inc.)

In planning and performing our audit of the financial statements and supplementary information of Agile Group (d/b/a Greenberg & Associates Securities, Inc.) for the year ended December 31, 2004, we considered its internal control structure, including procedures 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 assurance on the internal control structure.

Also, as required by Rule 17a5(g)(1) of the Securities and Exchange Commission ("SEC"), we have made a study of the practices and procedures (including tests of compliance with such practices and procedures) followed by Agile Group (d/b/a Greenberg & Associates Securities, Inc.) that we considered relevant to the objectives stated in Rule 17a-5(g), (i) in making the periodic computations of aggregate indebtedness and net capital under Rule 17a-3(a)(11) and the procedures for determining compliance with the exemptive provisions of Rule 15c3-3; and (ii) for safeguarding the occasional receipt of securities and cash until promptly transmitted to the Company's clearing brokers. We did not review the practices and procedures followed by the Company in making the quarterly securities examinations, counts, verifications and comparisons, and the recordation of differences required by Rule 17a-13 or complying with the requirements for prompt payment for securities under section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System, because the Company does not carry security accounts for customers or perform custodial functions relating to customer securities.

The management of the Company is responsible for establishing and maintaining an internal control structure 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 internal control structure policies and procedures and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of an internal control structure 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 unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity 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 limitations in any internal control structure or the practices and procedures referred to above, errors 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 or that the effectiveness of their design and operation may deteriorate. This report recognizes that it is not practicable in an organization the size of Agile Group (d/b/a Greenberg & Associates Securities, Inc.) to achieve all the divisions of duties and cross-checks generally included in a system of internal accounting control and that alternatively greater reliance must be placed on surveillance by management.

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

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, to meet the SEC's objectives.

In addition, our review indicated that Agile Group (d/b/a Greenberg & Associates Securities, Inc.) was in compliance with the conditions of exemption from Rule 15c3-3 pursuant to paragraph k (1) as of December 31, 2004, and no facts came to our attention to indicate that such conditions had not been complied with during the year.

This report is intended solely for the use of management, the Securities and Exchange Commission, the New York Stock Exchange, Inc. and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 and should not be used for any other purpose.



Greenwood Village, Colorado  
February 16, 2005