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**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, 2004 AND ENDING December 31, 2004  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: First Sight, LLC

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

152 West 57th Street

(No. and Street)

New York

New York

10019

(City)

(State)

(Zip Code)

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**

APR 04 2005

FOR OFFICIAL USE ONLY

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)

SEC 1410 (06-02)

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.

*David Niles*

*kg*

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, 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:

NONE

LOURDES S. CRISTOFANI  
NOTARY PUBLIC, State of New York  
No. 01CR6037936  
Qualified in New York County  
Commission Expires Feb. 20, 2006

A. David Niles  
Signature

President

Title

Loures S. Cristofani  
Notary Public

STATE OF NEW YORK } SS:  
COUNTY OF NEW YORK }  
SUBSCRIBED AND SWORN TO  
BEFORE ME THIS  
25<sup>TH</sup> DAY OF FEBRUARY 2005.

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, 2004**

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**FIRSTSIGHT, LLC**

INDEX

	<u>Page</u>
Independent Auditor's Report	2
Statement of financial condition	3
Notes to financial statement	4



KAUFMANN,  
GALLUCCI &  
GRUMER LLP

CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Member  
FirstSight, LLC  
New York, New York

We have audited the accompanying statement of financial condition of FirstSight, LLC. (the "Company") as of December 31, 2004 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 as established by the Auditing Standards Board of the American Institute of Certified Public Accountants. 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement as well as 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, 2004 in conformity with accounting principles generally accepted in the United States of America.

February 15, 2005

*Kaufmann Gallucci & Grumer LLP*

FIRSTSIGHT, LLC  
STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2004

ASSETS

Cash	\$ 94,063
Deposit	<u>4,875</u>
TOTAL ASSETS	<u>\$ 98,938</u>

LIABILITIES AND MEMBER'S EQUITY

LIABILITIES:

Accounts payable and accrued expenses	\$ <u>43,000</u>
TOTAL LIABILITIES	43,000

MEMBER'S EQUITY:

Member's equity	<u>55,938</u>
TOTAL MEMBER'S EQUITY	<u>55,938</u>
TOTAL LIABILITIES AND MEMBER'S EQUITY	<u>\$ 98,938</u>

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

**FIRSTSIGHT, LLC**  
**NOTES TO FINANCIAL STATEMENT**  
**DECEMBER 31, 2004**

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

FirstSight, LLC (the "Company") was formed during August 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 as a broker-dealer engaged in the private placement of securities and provide merger and acquisition advisory services.

The Company is a component of a larger business enterprise.

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

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

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

**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 - 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. Net capital and aggregate indebtedness change from day to day. At December 31, 2004 the Company had net capital of approximately \$49,000 which was \$44,000 in excess of its required net capital of \$5,000. The Company's net capital ratio was .10 to 1.