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

SEC FILE NUMBER  
8-53517

DIVISION OF MARKET REGULATION

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: SINGER XENOS SECURITIES, CORP.

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

800 Douglas Road, Suite 148

(No. and Street)

Coral Gables,  
(City)

Florida  
(State)

33134-3187  
(Zip Code)

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

Marc H. Singer

305-443-0060  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

George Brenner, CPA A Professional Corporation

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

10680 W. Pico Boulevard, Suite 260

Los Angeles, CA

90064

(Address)

(City)

(State)

(Zip Code)

PROCESSED

MAR 23 2005

THOMSON  
FINANCIAL

CHECK ONE:

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

**FOR OFFICIAL USE ONLY**

\*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)

Handwritten signature/initials

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.

SEC 1410 (06-02)

OATH OR AFFIRMATION

I, Marc H. Singer, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Singer Xenos Securities Corp., as of December 31, 20 04, 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

Marc Singer  
Signature

president  
Title

Maria A. Lopez  
Notary Public



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

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (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
- (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).

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DIVISION OF MARKET REGULATION

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C.

ANNUAL AUDIT REPORT

DATE-DECEMBER 31, 2004

SINGER XENOS SECURITIES CORP.  
800 DOUGLAS ROAD, SUITE 148  
CORAL GABLES, FLORIDA 33134-3187

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**George Brenner, CPA**  
A Professional Corporation  
10680 W. PICO BOULEVARD, SUITE 260  
LOS ANGELES, CALIFORNIA 90064  
310/202-6445 – Fax 310/202-6494

REPORT OF INDEPENDENT AUDITOR

Board of Directors  
Singer Xenos Securities Corp  
Coral Gables, Florida

I have audited the accompanying statement of financial condition of Singer Xenos Securities Corp. (the Company) as of December 31, 2004 and related statements of income, changes in shareholder's equity and cash flows, and for the year then ended. These financial statements are being filed pursuant to Rule 17a-5 of the Securities Exchange Act of 1934 and include the supplemental schedule of the net capital computation required by rule 15c3-1. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with the auditing standards generally accepted in the United States of America. Those standards require that I 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, such financial statements referred to above present fairly, in all material respects, the financial condition of the Company as of December 31, 2004 and the results of its operations, shareholder's equity and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.



George Brenner, CPA

Los Angeles, California  
February 12, 2005

SINGER XENOS SECURITIES CORP.  
STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2004

ASSETS

|  |                     |
|--|---------------------|
| Cash - checking                              | \$54,168            |
| Commissions receivable                       | 22                  |
| Prepaid expenses net of amortization \$6,500 | <u>3,500</u>        |
| <br>TOTAL ASSETS                             | <br><u>\$57,690</u> |

LIABILITIES AND SHAREHOLDER'S EQUITY

|   |                     |
|---|---------------------|
| LIABILITIES                                       | \$ <u>  --</u>      |
| <br>SHAREHOLDER'S EQUITY                          |                     |
| Common stock -authorized, issued and outstanding  |                     |
| 10 shares without value per share                 | \$ 10               |
| Paid-in capital                                   | 24,990              |
| Retained earnings                                 | <u>32,690</u>       |
| <br>TOTAL SHAREHOLDER'S EQUITY                    | <br><u>57,690</u>   |
| <br>TOTAL LIABILITIES AND<br>SHAREHOLDER'S EQUITY | <br><u>\$57,690</u> |

See Accompanying Notes to Financial Statements

SINGER XENOS SECURITIES CORP.  
STATEMENT OF INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2004

|                              | Year Ended<br><u>12/31/2004</u> |
|------------------------------|---------------------------------|
| REVENUES                     |                                 |
| Commissions                  | <u>\$990,492</u>                |
| Commissions                  | 980,590                         |
| Amortization                 | 2,000                           |
| Other Expenses               | <u>5,994</u>                    |
|                              | <u>988,584</u>                  |
| NET INCOME BEFORE INCOME TAX | 1,908                           |
| INCOME TAX                   | <u>0</u>                        |
| NET INCOME                   | <u>\$ 1,908</u>                 |

See Accompanying Notes to Financial Statements

SINGER XENOS SECURITIES CORP.  
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2004

|  | <u>Stock</u><br><u>Shares</u> | <u>Common</u><br><u>Stock</u> | <u>Paid-In</u><br><u>Capital</u> | <u>Retained</u><br><u>Earnings</u> | <u>Total</u>     |
|--|-------------------------------|-------------------------------|----------------------------------|------------------------------------|------------------|
| Balance<br>December 31, 2003                 | 10                            | \$ 10                         | \$24,990                         | \$ 48,782                          | \$ 73,782        |
| Net Profit – Year Ended<br>December 31, 2004 |                               |                               |                                  | 1,908                              | 1,908            |
| Distribution                                 |                               |                               |                                  | (18,000)                           | (18,000)         |
| Balance,<br>December 31, 2004                | <u>10</u>                     | <u>\$ 10</u>                  | <u>\$24,990</u>                  | <u>\$ 32,690</u>                   | <u>\$ 57,690</u> |

See Accompanying Notes to Financial Statements

SINGER XENOS SECURITIES CORP.  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2004

|  |                  |
|--|------------------|
| OPERATING ACTIVITIES                         |                  |
| Net Income                                   | \$ 1,908         |
| Amortization                                 | 2,000            |
| Changes in operating assets and liabilities: | --               |
| CASH PROVIDED FROM OPERATING ACTIVITIES      | <u>3,908</u>     |
| CASH FLOW FROM INVESTING ACTIVITIES          | --               |
| CASH FLOW FROM FINANCING ACTIVITIES          |                  |
| Cash Distribution                            | <u>(18,000)</u>  |
| DECREASE IN CASH                             | (14,092)         |
| Cash: Beginning of year                      | <u>68,260</u>    |
| Cash: End of the Year                        | <u>\$ 54,168</u> |
| SUPPLEMENTAL CASH FLOW INFORMATION:          |                  |
| Cash paid for interest                       | <u>\$ 0</u>      |
| Cash paid for income taxes                   | <u>\$ 0</u>      |

See Accompanying Notes to Financial Statements

SINGER XENOS SECURITIES CORP.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Singer Xenos Securities Corp. (the Company) has been approved as a registered broker-dealer with the Securities and Exchange Commission under SEC Rule 15(b) as of December 20, 2001. The Company was incorporated August 8, 2001 in the State of Florida. The Company sells variable annuities and mutual funds and does not hold funds or securities for or owe funds or securities to customers.

Prepaid expense represents consulting fees paid in organizing and creating the company. Prepaid expenses are being amortized over 60 months.

NOTE 2 - INCOME TAXES

The Company files its income tax as an "S" corporation whereby income and losses pass directly through to its sole shareholder. Consequently, there are no taxes on the Company's profit.

NOTE 3 - NET CAPITAL REQUIREMENTS

In accordance with the net capital provisions of Rule 15c3-1 of the Securities and Exchange Act of 1934, the Company is required to maintain a minimum net capital as defined of \$5,000. See page 7 for the net capital computation.

NOTE 4 - USE OF ESTIMATES

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 disclosures 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 5 - RELATED PARTIES TRANSACTIONS

The Company's president is the sole owner of the broker-dealer. The owner is active in two related companies:

- 1) Singer Xenos, Inc., dba Singer Xenos Wealth Management, a SEC Registered Investment Advisor - 51% ownership.
- 2) Physicians Investment Advisors Inc. an insurance general agent - 50% ownership.

All revenue is generated through the above companies.

SINGER XENOS SECURITIES CORP.  
NOTES TO FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2004

NOTE 6 – EXEMPTION FROM THE SEC RULE 15C-3-3

Singer Xenos Securities Corp. is an introducing broker-dealer that clears all transactions with and for customers on a fully disclosed basis with an independent securities clearing company and promptly transmits all customer funds and securities to the clearing company, which carries all of the accounts of such customers and maintains and preserves such books and records pertaining thereto pursuant to the requirements of the SEC Rule 17a-3 and 17a-4, as are customarily made and kept by a clearing broker or dealer.

Therefore, Singer Xenos Securities, Corp. is exempt from provisions under the SEC Rule 15c3-3, Customer Protection – Reserves and Custody of Security under Rule 15c3-3 paragraph K 2 ii.

SINCER XENOS SECURITIES CORP.  
COMPUTATION OF NET CAPITAL REQUIREMENTS PURSUANT  
TO RULE 15c3-1  
DECEMBER 31, 2004

COMPUTATION OF NET CAPITAL

|   |                  |
|---|------------------|
| Total stockholders' equity from statement<br>of financial condition | \$ 57,690        |
| Non allowable assets – prepaid expense                              | <u>( 3,500)</u>  |
| NET CAPITAL   | <u>\$ 54,190</u> |

COMPUTATION OF NET CAPITAL REQUIREMENTS

|   |                  |
|---|------------------|
| Minimum net capital required<br>6-2/3 of total liabilities                      | \$ <u>0</u>      |
| Minimum dollar net capital required   | \$ <u>5,000</u>  |
| Net Capital required (greater of above amounts)                                 | \$ <u>5,000</u>  |
| EXCESS CAPITAL  | <u>\$ 49,190</u> |
| Excess net capital at 1000% (net capital<br>less 10% of aggregate indebtedness) | <u>\$ 54,190</u> |

COMPUTATION OF AGGREGATE INDEBTEDNESS

|   |             |
|---|-------------|
| Total liabilities                                   | \$ <u>0</u> |
| Percentage of aggregate indebtedness to net capital | 0%          |

RECONCILIATION

The following is a reconciliation of the above net capital computation with the Company's corresponding unaudited computation pursuant to Rule 179-5(d)(4):

NONE REQUIRED

See Accompanying Notes to Financial Statements

PART II

SINGER XENOS SECURITIES CORP.

STATEMENT OF INTERNAL CONTROL

DECEMBER 31, 2004

---

**George Brenner, CPA**  
A Professional Corporation  
10680 W. PICO BOULEVARD, SUITE 260  
LOS ANGELES, CALIFORNIA 90064  
310/202-6445 – Fax 310/202-6494

Report of Independent Auditor  
on Internal Accounting Control Required by SEC Rule 17a-5

Board of Directors  
Singer Xenos Securities Corp.  
Coral Gables, Florida

In planning and performing my audit of the financial statements of Singer Xenos Securities Corp. (hereafter referred to as the "Company") for the year ended December 31, 2004. I have considered its internal control structure, including procedures for safeguarding securities, in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements, and not to provide assurance on the internal control structure.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission, I have made a study of the practice and procedures (including tests of compliance with such practices and procedures) followed by the Company that I considered relevant to the objectives stated in Rule 17a-5(g) in making the periodic computations of aggregate indebtedness (aggregate debts) and net capital under Rule 17a-5(a)(11) and for determining compliance with the exemptive provisions of Rule 15c-3. I did not review the practice and procedures followed by the Company: (1) in making the quarterly securities examinations, counts, verifications, and comparisons, and recordation of differences required by Rule 17a-13; (2) in complying with the Governors of Federal Reserve System; or (3) in obtaining and managing physical possession or control of all fully paid and excess margin securities of customers, 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 structures 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 practice and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the Commission's above mentioned objectives. Two of the objectives of an internal control structure and the practices and procedures are to provide responsibility and safeguard against loss from 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.

Board of Directors  
Singer Xenos Securities Corp.  
Coral Gables, Florida

Rule 171-5(g) lists additional objectives of the practice 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 irregularities 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 degree of compliance with them may deteriorate.

My consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weakness under the 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 the errors or irregularities in amounts that would be material in relationship 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, I noted no matters involving the accounting system and control procedures that I considered to be material weaknesses as defined above. In addition, the Company was in compliance with the exemptive provisions of Rule 15c3-3 as of December 31, 2004 and no facts came to my attention indicating that such conditions had not been complied with during the year then ended.

I understand that the practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the Commission 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 my study, I believe that the Company's practices and procedures were adequate on December 31, 2004 to meet the Commission's objectives.

This report is intended solely for the use of management, the Securities and Exchange Commission, the National Association of Securities Dealers, Inc., and other regulatory agencies which rely on Regulation 17a-5(g) under the Securities Exchange Act of 1934, and should not be used for any other purposes.



George Brenner, C.P.A.

Los Angeles, California  
February 12, 2005