

SECURIT

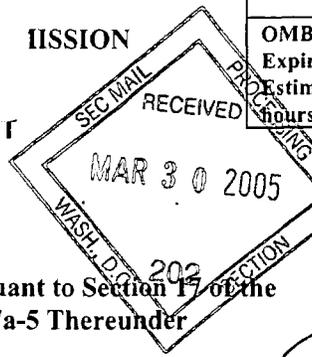


05041722

MISSION

| OMB APPROVAL | |
|--|------------------|
| OMB Number: | 3235-0123 |
| Expires: | October 31, 2004 |
| Estimated average burden hours per response..... | 12.00 |

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



| SEC FILE NUMBER |
|-----------------|
| 8-65944 |

**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 2/1/2004 AND ENDING 1/31/2005
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER DEALER:

Eisner Retirement Solutions LLC

| OFFICIAL USE ONLY |
|-------------------|
| |
| FIRM ID. NO. |

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

750 Third Avenue

(No. and Street)

New York

New York

10017

(City)

(State)

(Zip Code)

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

Gary P. Watson

212-891-4074

(Area Code — Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Farber, Blicht, Eyerman & Herzog, LLP

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

1000 Woodbury Road, Suite 206

Woodbury

New York

11797

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

PROCESSED
APR 07 2005

**THOMSON
FINANCIAL**

| FOR OFFICIAL USE ONLY |
|-----------------------|
| |

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

600 4/4

4/4

OATH OR AFFIRMATION

I, Gary P. Watson, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Eisner Retirement Solutions LLC, as of January 31, 2005, 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:

Gary P. Watson
Signature

Chief Financial Officer

Title

Diane Rubin
Notary Public

DIANE RUBIN
Notary Public, State of New York
No. 41-4935889
Qualified in Queens County
Commission Expires August 1, 2006

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 Proprietor's 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 15c3-1 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).

EISNER RETIREMENT SOLUTIONS LLC
STATEMENT OF FINANCIAL CONDITION
JANUARY 31, 2005

EISNER RETIREMENT SOLUTIONS LLC

TABLE OF CONTENTS

| | <u>Page Number</u> |
|----------------------------------|--------------------|
| Independent Auditor's Report | 1 |
| Statement of Financial Condition | 2 |
| Notes to Financial Statements | 3 - 4 |

FARBER, BLICHT, EYERMAN & HERZOG, LLP

Certified Public Accountants

1000 Woodbury Road
Suite 206
Woodbury, NY 11797

Telephone: (516) 576-7040
Facsimile: (516) 576-1232
Website: www.fbehcpa.com
E-mail: info@fbehcpa.com

INDEPENDENT AUDITOR'S REPORT

Managing Member
Eisner Retirement Solutions LLC
New York, New York

We have audited the accompanying statement of financial condition of Eisner Retirement Solutions LLC (the "Company") as of January 31, 2005, 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. 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 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 statement referred to above present fairly, in all material respects, the financial position of Eisner Retirement Solutions LLC as of January 31, 2005 in conformity with accounting principles generally accepted in the United States of America.

Farber, Blicht, Eyerma & Herzog, LLP

Woodbury, New York
March 9, 2005

EISNER RETIREMENT SOLUTIONS LLC
STATEMENT OF FINANCIAL CONDITION
JANUARY 31, 2005

| | |
|---------------------------------------|------------------|
| ASSETS: | |
| Cash | \$ 51,362 |
| Prepaid expenses and other assets | <u>7,007</u> |
| Total assets | <u>\$ 58,369</u> |
| LIABILITIES: | |
| Accounts payable and accrued expenses | \$ 14,926 |
| Due to parent | <u>8,372</u> |
| | 23,298 |
| MEMBER'S EQUITY | |
| Member's equity | <u>35,071</u> |
| Total liabilities and Member's equity | <u>\$ 58,369</u> |

The accompanying notes are an integral part
of the financial statements.

EISNER RETIREMENT SOLUTIONS LLC
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2005

NOTE A - ORGANIZATION AND BUSINESS

Eisner Retirement Solutions LLC (the "Company"), an indirect wholly owned subsidiary of Eisner LLP ("Parent"), is a limited broker-dealer registered with the Securities and Exchange Commission (the "SEC") and a member of the National Association of Securities Dealers, Inc. (the "NASD"). Although the Company was established prior to 2005, it did not receive its broker-dealer license until October 20, 2003. The Company provides certain services, such as acting as broker of record and third party record keeper to pension plans and 401k plans for which it receives commissions in the form of 12b-1 fees. The Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, and claims exemption from SEC Rule 15c3-3 pursuant to paragraph k(2)(i).

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

[1] Cash and cash equivalents:

Cash consists of cash held at major financial institutions.

[2] Revenue recognition:

Commission and fee income are recognized on an accrual basis when earned by the Company.

[3] Income taxes:

As a single member limited liability company, the Company does not incur any liability for federal or state income taxes since all income, deductions and credits are reportable by its member.

[4] 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 in determining the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

EISNER RETIREMENT SOLUTIONS LLC

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2005

NOTE C - RELATED PARTY TRANSACTIONS

The Company is party to an expense sharing agreement dated November 24, 2003 with its Parent. Pursuant to the agreement, the Parent provides certain professional and administrative staff, facilities and services necessary and appropriate for the conduct of the Company's business, in exchange for a fee of \$5,550 per month.

In addition, for the year ended January 31, 2005, the Company incurred \$35,190 of compensation expense to its Parent, which represents its allocated share of professional staff compensation.

As of January 31, 2005, the Company had a liability to its Parent in the amount of \$8,372.

NOTE D - NET CAPITAL REQUIREMENT

The Company is subject to the SEC Uniform Net Capital 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 times net capital. At January 31, 2005, the Company had net capital of \$28,064 or \$23,064 in excess of its required net capital of \$5,000. At January 31, 2005, the ratio of aggregate indebtedness to net capital was 0.83 to 1.