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

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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 01/01/05 AND ENDING 12/31/05 MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Peter Jay Marcus ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

OFFICIAL USE ONLY
FIRM I.D. NO.

573 Main Street

(No. and Street)

Wahsboro, VT

(City)

(State)

05355

(Zip Code)

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

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

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

Eisman, Zucker, Klein + Rutenberg, LLP

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

120 Bloomingdale Rd, Suite 402, White Plains, NY 10605

(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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\*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, Peter J. Marcus, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Peter J. Marcus, as of December 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:

Peter J. Marcus  
Signature  
Sole Proprietor  
Title

Jan R. Balle 2.23.06  
Notary Public My Commission Expires 2-10-07

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).

Mr. Peter J. Marcus  
573 Main Street  
Wardsboro, VT 05355

Dear Mr. Marcus:

We have examined the accompanying report of financial condition of Peter J. Marcus, a Proprietorship, at December 31, 2005. Our examination was made in accordance with auditing standards generally accepted in the United States of America and included such tests of the accounting records and such other auditing procedures, as we considered necessary in the circumstances.

Our examination included the following procedures:

1. Verifications were obtained with respect to bank balances and cash accounts were reconciled.
2. A detailed review of the accounting systems, the system of internal accounting control and the procedures and system for safeguarding securities was performed, and no inadequacies were found to exist.
3. Written verification was obtained from you as to the absence of unrecorded assets and liabilities.
4. We have ascertained that the conditions of your exemption from Rule 15c3-3 section (k) (1) have been complied with during the period of our examination and on the examination date.
5. No procedures deemed necessary by us for the conduct of this examination were omitted.

Mr. Peter J. Marcus  
February 21, 2006  
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6. No material differences exist, between the accompanying report as of December 31, 2005, and the most recently filed unaudited quarterly report for the three months ended December 31, 2005.

In our opinion, the accompanying report of financial condition presents fairly the financial condition of Peter J. Marcus, A Proprietorship, at December 31, 2005, in conformity with accounting principles generally accepted in the United States of America, applied on a basis consistent with that of the preceding year.

*Ervin Jucker Klein & Luthenberg LLP*

February 21, 2006  
White Plains, NY

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Part IIA  
17a-5(a) Quarterly  
December 2005

User Id: PMARCUS

PETER J. MARCUS

Firm Id: 5666

Submitted

Cover

Assets

Liabilities

Income

Exemptive  
Provision

Net Capital

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Withdrawals

Statement of  
Changes

**ASSETS**

Consolidated  [0198] Unconsolidated  [0199]

	Allowable	Non-Allowable	Total
1. Cash	10,087 [0200]		10,087 [0750]
2. Receivables from brokers or dealers:			
A. Clearance account	[0295]		0
B. Other	[0300]	[0550]	[0810]
3. Receivables from non-customers	[0355]	[0600]	0 [0830]
4. Securities and spot commodities owned, at market value:			
A. Exempted securities	[0418]		
B. Debt securities	[0419]		
C. Options	[0420]		
D. Other securities	[0424]		
E. Spot commodities	[0430]		0 [0850]
5. Securities and/or other investments not readily marketable:			

	<b>A.</b>	At cost		
			[0130]	
	<b>B.</b>	At estimated fair value	[0440]	[0610] <u>0</u> [0860]
<b>6.</b>		Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:	[0460]	[0630] <u>0</u> [0880]
	<b>A.</b>	Exempted securities		
			[0150]	
	<b>B.</b>	Other securities		
			[0160]	
<b>7.</b>		Secured demand notes market value of collateral:	[0470]	[0640] <u>0</u> [0890]
	<b>A.</b>	Exempted securities		
			[0170]	
	<b>B.</b>	Other securities		
			[0180]	
<b>8.</b>		Memberships in exchanges:		
	<b>A.</b>	Owned, at market		
			[0190]	
	<b>B.</b>	Owned, at cost		[0650]

		_____	0
	C.	[0660]	[0900]
	Contributed for use of the company, at market value		
9.	Investment in and receivables from affiliates, subsidiaries and associated partnerships	[0480]	[0910]
		[0670]	0
10.	Property, furniture, equipment, leasehold improvements and rights under lease agreements, at cost-net of accumulated depreciation and amortization	[0490]	[0920]
		1,062	1,062
		[0680]	[0920]
11.	Other assets	[0535]	[0930]
		1,909	1,909
		[0735]	[0930]
12.	<b>TOTAL ASSETS</b>	10,087	13,058
		[0540]	[0940]
		2,971	[0940]
		[0740]	

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Part IIA  
17a-5(a) Quarterly  
December 2005

User Id: PMARCUS

PETER J. MARCUS

Firm Id: 5666

Submitted

Cover

Assets

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Withdrawals

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Changes

**LIABILITIES AND OWNERSHIP EQUITY**

	Liabilities	A.I. Liabilities	Non-A.I. Liabilities	Total
13.	Bank loans payable	[1045]	[1255]	[1]
14.	Payable to brokers or dealers:			
	A.			
	Clearance account	[1114]	[1315]	[1]
	B.			
	Other	[1115]	[1305]	[1]
15.	Payable to non-customers	[1155]	[1355]	[1]
16.	Securities sold not yet purchased, at market value		[1360]	[1]
17.	Accounts payable, accrued liabilities, expenses and other	616 [1205]	[1385]	616 [1]
18.	Notes and mortgages payable:			
	A.			
	Unsecured	[1210]		[1]
	B.			
	Secured	[1211]	[1390]	[1]
19.	Liabilities subordinated to claims of general creditors:			
	A.			
	Cash borrowings:		[1400]	[1]
	1.			
	from outsiders			
		[0970]		

2.	Includes equity subordination (15c3-1(d)) of	[0980]		
B.	Securities borrowings, at market value:		[1410]	[1]
	from outsiders			
		[0990]		
C.	Pursuant to secured demand note collateral agreements:		[1420]	[1]
1.	from outsiders			
		[1000]		
2.	Includes equity subordination (15c3-1(d)) of			
		[1010]		
D.	Exchange memberships contributed for use of company, at market value		[1430]	[1]
E.	Accounts and other borrowings not qualified for net capital purposes	[1220]	[1440]	[1]
20.	<b>TOTAL LIABILITIES</b>	616	0	<b>66</b>
		[1230]	[1450]	[1]

**Ownership Equity**

			<b>Total</b>
21.	Sole proprietorship		12,442
			[1]

22.	Partnership (limited partners [1020] )	_____	[1]
23.	Corporations:		
	A.		
	Preferred stock	_____	[1]
	B.		
	Common stock	_____	[1]
	C.		
	Additional paid-in capital	_____	[1]
	D.		
	Retained earnings	_____	[1]
	E.		
	Total	_____	[1]
	F.		
	Less capital stock in treasury	_____	[1]
24.	<b>TOTAL OWNERSHIP EQUITY</b>	_____	12, <b>442</b> [1]
25.	<b>TOTAL LIABILITIES AND OWNERSHIP EQUITY</b>	_____	13, <b>058</b> [1]

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