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

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SEC FILE NUMBER
8-8511

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 3/1/05 AND ENDING 2/28/06
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: First Mutual Planning Corp.
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)
(City) (State) (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*

Robert W. Zucker, CPA.

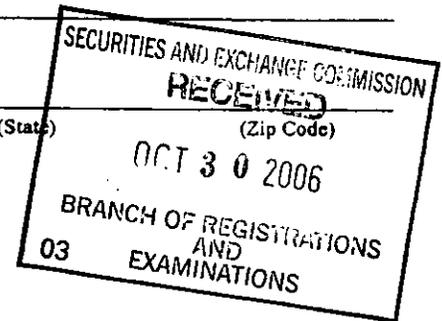
(Name - if individual, state last, first, middle name)

(Address) (City) **PROCESSED** (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)

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FIRST MUTUAL PLANNING CORP.
FINANCIAL STATEMENTS
FEBRUARY 28, 2006

FIRST MUTUAL PLANNING CORP.
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Robert W. Zucker, C.P.A., P.A.
1801 N. Military Trail, Suite 160
Boca Raton, FL 33431
Tel: 561 392-5779 Fax: 561 392-5751

To the Stockholder and Board of Directors of:

FIRST MUTUAL PLANNING CORP.

We have audited the accompanying Balance Sheet of

FIRST MUTUAL PLANNING CORP.

as of February 28, 2006 and the related Statements of Income, Retained Earnings 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 generally accepted auditing standards. 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 also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

On our opinion the financial statements referred to above present fairly, in all material aspects, the financial position of the FIRST MUTUAL PLANNING CORP. at February 28, 2006 and results of operations and cash flows for the year ended in conformity with generally accepted accounting principles.

Robert W. Zucker, CPA, P.A.

Robert W. Zucker, C. P. A., P. A.

March 25, 2006

FIRST MUTUAL PLANNING CORP.
BALANCE SHEET
FEBRUARY 28, 2006

ASSETS

Current Assets:		
Cash & Cash Equivalents	\$ <u>17,276</u>	\$ 17,276
Total Current Assets		
Equipment:		
Office Equipment	7,291	
Less Accumulated Depreciation	<u>7,291</u>	
Equipment-Net		<u>0</u>
TOTAL ASSETS		\$ <u>17,276</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Current Liabilities:		
Accrued Expenses	\$ <u>1,600</u>	\$ 1,600
Total Current Liabilities		
Stockholder's Equity		
Capital Stock	2,000	
Paid-in-Capital	10,180	
Retained Earnings	<u>3,496</u>	
Total Stockholder's Equity		<u>15,676</u>
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY		\$ <u>17,276</u>

See Accountant's Report Dated March 25, 2006

FIRST MUTUAL PLANNING CORP.
 INCOME STATEMENT AND RETAINED EARNINGS
 FOR THE YEAR ENDED FEBRUARY 28, 2006

INCOME:		
Commissions	\$ 9,115	
Interest	<u>650</u>	
TOTAL INCOME		\$ 9,765
EXPENSES:		
Computer Costs	800	
Rent	2,750	
Telephone	1,302	
Insurance	2,200	
Regulatory Fees	1,112	
Taxes	100	
Professional Fees	<u>1,500</u>	
TOTAL EXPENSES		<u>9,764</u>
Net Income		1
Retained Earnings March 1, 2005		<u>3,495</u>
RETAINED EARNINGS FEBRUARY 28, 2006		<u>\$ 3,496</u>

See Accountant's Report Dated March 25, 20006

FIRST MUTUAL PLANNING CORP.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED FEBRUARY 28, 2006

Cash Provided By Operations	\$ 1
Adjustments to Reconcile Net (Loss) to Net Cash (Used) By Operating Activities	
Changes in Assets and Liabilities	
Decrease in:	
Accrued Expenses	<u>(125)</u>
Net Cash Uses by Operating Activities	<u>(124)</u>
Net Decrease in Cash and Cash Equivalents	(124)
Cash and Cash Equivalents Beginning of Year	<u>17,400</u>
CASH AND CASH EQUIVALENTS END OF YEAR	\$ <u>17,276</u>

See Accountant's Report Dated March 25, 2006