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SECURITIES AND EXCHANGE COMMISSION
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 APR 11 2007
 UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549
 BRANCH OF REGISTRATION AND EXAMINATIONS
**ANNUAL AUDITED REPORT
 FORM X-17A-5
 PART III**

OMB APPROVAL
 OMB Number 3250-0022
 Expires October 31, 2009
 Estimated average burden
 15 minutes per response

SEC FILE NUMBER
 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 03/01/06 AND ENDING 02/28/07
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.)
7370 S. ORIOLE BLVD. #601C
(No. and Street)

DELRAY BEACH FL 33446
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
ROBERT ZUCKER 561-392-5779
(Area Code - Telephone No.)

OFFICIAL USE ONLY
 FIRM ID NO.

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
(Name - if individual, state last, first, middle names)
1801 N. MILITARY TRAIL SUITE 160 BOCA RATON, FL 33431
(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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 THOMSON
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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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**FORM
X-17A-5**

FOCUS REPORT

OMB No. 3235-0123
(5-31-87)

(Financial and Operational Combined Uniform Single Report)

PART IIA 12

3/89

(Please read instructions before preparing Form.)

This report is being filed pursuant to (Check Applicable Block(s)):

1) Rule 17a-5(a) 16

2) Rule 17a-5(b) 17

3) Rule 17a-11 18

4) Special request by designated examining authority 19

5) Other 28

NAME OF BROKER-DEALER

FIRST MUTUAL PLANNING CORP. 13

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do Not Use P.O. Box No.)

7370 S. ORIOLE BLVD. #601C 20

(No. and Street)

DELRAY BEACH 21

(City)

FL 22

(State)

33446 23

(Zip Code)

SEC FILE NO.

8-8511 14

FIRM ID. NO.

11-965125 15

FOR PERIOD BEGINNING (MM/DD/YY)

03-01-06 24

AND ENDING (MM/DD/YY)

02-28-07 25

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

ROBERT ZUCKER 30

(Area Code)—Telephone No.

(561) 392-5779 31

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT:

32

34

36

38

OFFICIAL USE

33

35

37

39

DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS? YES 40 NO 41

CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT 42

EXECUTION:

The registrant/broker or dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Dated the _____ day of _____ 19 _____

Manual signatures of:

1) _____
Principal Executive Officer or Managing Partner

2) _____
Principal Financial Officer or Partner

3) _____
Principal Operations Officer or Partner

ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 781(a))

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER FIRST MUTUAL PLANNING CORP.

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**STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING AND
CERTAIN OTHER BROKERS OR DEALERS**

as of (MM/DD/YY) 08/28/07

SEC FILE NO. 8-8511

	99
	98
Consolidated	198
Unconsolidated	199

ASSETS

	<u>Allowable</u>	<u>Non-Allowable</u>	<u>Total</u>
1. Cash	\$ 17,325		\$ 17,325
2. Receivables from brokers or dealers:			
A. Clearance account	295		
B. Other	300	560	810
3. Receivables from non-customers	358	600	830
4. Securities and spot commodities owned, at market value:			
A. Exempted securities	418		
B. Debt securities	419		
C. Options	420		
D. Other securities	424		
E. Spot commodities	430		850
5. Securities and/or other investments not readily marketable:			
A. At cost \$	130		
B. At estimated fair value	440	810	860
6. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:			
A. Exempted securities \$	150		
B. Other securities \$	160		
7. Secured demand notes:	470	640	890
market value of collateral:			
A. Exempted securities \$	170		
B. Other securities \$	180		
8. Memberships in exchanges:			
A. Owned, at market \$	190		
B. Owned, at cost		650	
C. Contributed for use of the company, at market value		660	90
9. Investment in and receivables from affiliates, subsidiaries and associated partnerships	480	670	91
10. Property, furniture, equipment, leasehold improvements and rights under lease agreements, at cost-net of accumulated depreciation and amortization	490	680	
11. Other assets	535	735	
12. TOTAL ASSETS	\$ 17,325	\$ 740	\$ 17,325

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**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER FIRST MUTUAL PLANNING CORP. as of 2/28/07

**STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING
AND CERTAIN OTHER BROKERS OR DEALERS**

LIABILITIES AND OWNERSHIP EQUITY

<u>Liabilities</u>	<u>A.I. Liabilities</u>	<u>Non-A.I. Liabilities</u>	<u>Total</u>
13. Bank loans payable	\$ 1045	\$ 1255	\$ 1470
14. Payable to brokers or dealers:			
A. Clearance account	1114	1315	1560
B. Other	1115	1305	1540
15. Payable to non-customers	1155	1355	1610
16. Securities sold not yet purchased, at market value		1360	1620
17. Accounts payable, accrued liabilities, expenses and other	2740 1205	1385	2740 1685
18. Notes and mortgages payable:			
A. Unsecured	1210		1690
B. Secured	1211	1390	1700
19. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings:			
1. from outsiders \$ 970			
2. Includes equity subordination (15c3-1 (d)) of \$ 980			
B. Securities borrowings, at market value:...			
from outsiders \$ 990		1410	172
C. Pursuant to secured demand note collateral agreements:			
1. from outsider: \$ 1000		1420	173
2. Includes equity subordination (15c3-1 (d)) of \$ 1010			
D. Exchange memberships contributed for use of company, at market value		1430	17
E. Accounts and other borrowings not qualified for net capital purposes		1440	17
20. TOTAL LIABILITIES	\$ 2740 1230	\$ 1450	\$ 2740 17

Ownership Equity

21. Sole proprietorship			\$ 1
22. Partnership (limited partners)	\$ 1020		1
23. Corporation:			
A. Preferred stock			1
B. Common stock			2000 1
C. Additional paid-in capital			10180 1
D. Retained earnings			2405 1
E. Total			14585 1
F. Less capital stock in treasury			17325 1
24. TOTAL OWNERSHIP EQUITY			\$ 14585
25. TOTAL LIABILITIES AND OWNERSHIP EQUITY			\$ 17325

**FINANCIAL AND OPERATION COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER FIRST MUTUAL PLANNING CORP.

as of 2/28/07

COMPUTATION OF NET CAPITAL

<p>1. Total ownership equity from Statement of Financial Condition.....</p> <p>2. Deduct ownership equity not allowable for Net Capital.....</p> <p>3. Total ownership equity qualified for Net Capital.....</p> <p>4. Add:</p> <p style="padding-left: 20px;">A. Liabilities subordinated to claims of general creditors allowable in computation of net capital.....</p> <p style="padding-left: 20px;">B. Other (deductions) or allowable credits (List).....</p> <p>5. Total capital and allowable subordinated liabilities.....</p> <p>6. Deductions and/or charges:</p> <p style="padding-left: 20px;">A. Total nonallowable assets from Statement of Financial Condition (Notes B and C) \$.....</p> <p style="padding-left: 20px;">B. Secured demand note deficiency.....</p> <p style="padding-left: 20px;">C. Commodity futures contracts and spot commodities- proprietary capital charges.....</p> <p style="padding-left: 20px;">D. Other deductions and/or charges.....</p> <p>7. Other additions and/or allowable credits (List).....</p> <p>8. Net capital before haircuts on securities positions.....</p> <p>9. Haircuts on securities (computed, where applicable, pursuant to 15c3-1 (f)):</p> <p style="padding-left: 20px;">A. Contractual securities commitments.....</p> <p style="padding-left: 20px;">B. Subordinated securities borrowings.....</p> <p style="padding-left: 20px;">C. Trading and investment securities:</p> <p style="padding-left: 40px;">1. Exempted securities.....</p> <p style="padding-left: 40px;">2. Debt securities.....</p> <p style="padding-left: 40px;">3. Options.....</p> <p style="padding-left: 40px;">4. Other securities.....</p> <p style="padding-left: 20px;">D. Undue Concentration.....</p> <p style="padding-left: 20px;">E. Other (List).....</p> <p>10. Net Capital.....</p>	<p>\$ <u>14585</u> 3480</p> <p>\$ 3490</p> <p><u>14585</u> 3500</p> <p>..... 3520</p> <p>..... 3525</p> <p>\$..... 3530</p> <p>..... 3540</p> <p>..... 3590</p> <p>..... 3590</p> <p>..... 3600</p> <p>..... 3610</p> <p>..... 3621</p> <p>..... 3631</p> <p>\$ <u>14585</u> 3641</p> <p>..... 3660</p> <p>..... 3670</p> <p>..... 3735</p> <p>..... 3733</p> <p>..... 3730</p> <p>..... 3734</p> <p>..... 3650</p> <p>..... 3736</p> <p>..... 37</p> <p>\$ <u>14585</u> 37</p>
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OMIT PENI

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER

FIRST MUTUAL PLANNING CORP.

as of 2/28/07

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11. Minimum net capital required (6-2/3% of line 19)	\$	<u>183</u>	<u>375</u>
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	<u>5000</u>	<u>375</u>
13. Net capital requirement (greater of line 11 or 12)	\$	<u>5000</u>	<u>376</u>
14. Excess net capital (line 10 less 13)	\$	<u>9585</u>	<u>377</u>
15. Excess net capital at 1000% (line 10 less 10% of line 19)	\$		<u>378</u>

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition	\$	<u>2740</u>	<u>379</u>
17. Add:			
A. Drafts for immediate credit	\$	<u>3800</u>	
B. Market value of securities borrowed for which no equivalent value is paid or credited	\$	<u>3810</u>	
C. Other unrecorded amounts (List)	\$	<u>3820</u>	<u>383</u>
19. Total aggregate indebtedness	\$	<u>2740</u>	<u>384</u>
20. Percentage of aggregate indebtedness to net capital (line 19 ÷ by line 10)	%		<u>385</u>
21. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d)	%		<u>386</u>

COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

Part B

22. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of the net capital computation including both brokers or dealers and consolidated subsidiaries' debits	\$		<u>38</u>
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$		<u>38</u>
24. Net capital requirement (greater of line 22 or 23)	\$		<u>37</u>
25. Excess net capital (line 10 less 24)	\$		<u>39</u>
26. Net capital in excess of:			
5% of combined aggregate debit items or \$120,000	\$		<u>39</u>

OMIT PENI

NOTES:

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
1. Minimum dollar net capital requirement, or
 2. 6-2/3% of aggregate indebtedness or 2% of aggregate debits if alternative method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER FIRST MUTUAL PLANNING CORP.

For the period (MMDDYY) from 2/01/06 3932 to 2/28/07 3933
Number of months included in this statement 3933

STATEMENT OF INCOME (LOSS)

REVENUE

1. Commissions:			
a. Commissions on transactions in exchange listed equity securities executed on an exchange	\$		3933
b. Commissions on listed option transactions	\$		3933
c. All other securities commissions			3933
d. Total securities commissions		8,696	3941
2. Gains or losses on firm securities trading accounts			
a. From market making in options on a national securities exchange			3941
b. From all other trading			3941
c. Total gain (loss)			399
3. Gains or losses on firm securities investment accounts			399
4. Profit (loss) from underwriting and selling groups			399
5. Revenue from sale of investment company shares			397
6. Commodities revenue			399
7. Fees for account supervision, investment advisory and administrative services			397
8. Other revenue		833	391
9. Total revenue	\$	9,529	401

EXPENSES

10. Salaries and other employment costs for general partners and voting stockholder officers	\$		41:
11. Other employee compensation and benefits	\$		41
12. Commissions paid to other broker-dealers			41:
13. Interest expense			40:
a. Includes interest on accounts subject to subordination agreements		4070	
14. Regulatory fees and expenses		1400	41
15. Other expenses		9220	41
16. Total expenses	\$	10,620	42

NET INCOME

17. Net income (loss) before Federal income taxes and items below (Item 9 less Item 16)	\$	(1,091)	4:
18. Provision for Federal income taxes (for parent only)	\$		4:
19. Equity in earnings (losses) of unconsolidated subsidiaries not included above			4:
a. After Federal income taxes of		4238	
20. Extraordinary gains (losses)			4:
a. After Federal income taxes of		4239	
21. Cumulative effect of changes in accounting principles			4:
22. Net income (loss) after Federal income taxes and extraordinary items	\$	(1,091)	4:

MONTHLY INCOME

23. Income (current month only) before provision for Federal income taxes and extraordinary items	\$		4
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**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER FIRST MUTUAL PLANNING CORP

For the period (MMDDYY) from 3/1/06 to 2/28/07

**STATEMENT OF CHANGES IN OWNERSHIP EQUITY
(SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)**

1. Balance, beginning of period		\$	<u>15676</u>	<u>4240</u>
A. Net income (loss)			<u>(1091)</u>	<u>4250</u>
B. Additions (Includes non-conforming capital of	\$	<u>4282</u>)	<u>4260</u>
C. Deductions (Includes non-conforming capital of	\$	<u>4272</u>)	<u>4270</u>
2. Balance, end of period (From item 1800)		\$	<u>14585</u>	<u>4290</u>

**STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED
TO CLAIMS OF GENERAL CREDITORS**

3. Balance, beginning of period		\$	<u>NONE</u>	<u>4301</u>
A. Increases				<u>4311</u>
B. Decreases				<u>4321</u>
4. Balance, end of period (From item 3520)		\$	<u>NONE</u>	<u>4331</u>

OMIT PENNII

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER FIRST MUTUAL PLANNING CORP., ss of 02/28/07

Exemptive Provision Under Rule 15c3-3

25. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based (check one only)

- A. (k) (1)—\$2,500 capital category as per Rule 15c3-1 2500 4550
- B. (k) (2)(A)—“Special Account for the Exclusive Benefit of customers” maintained 4560
- C. (k) (2)(B)—All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm: 4335 4570
- D. (k) (3)—Exempted by order of the Commission 4580

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.

Type of Proposed withdrawal or Accrual See below for code to enter	Name of Lender or Contributor	Insider or Outsider? (In or Out)	Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities)	(MMDDYY) Withdrawal or Maturity Date	Expect to Renew (yes or no)	
4600		4601	4602	4603	4604	4605
4610		4611	4612	4613	4614	4615
4620		4621	4622	4623	4624	4625
4630		4631	4632	4633	4634	4635
4640		4641	4642	4643	4644	4645
4650		4651	4652	4653	4654	4655
4660		4661	4662	4663	4664	4665
4670		4671	4672	4673	4674	4675
4680		4681	4682	4683	4684	4685
4690		4691	4692	4693	4694	4695
TOTAL s.v.			4699			

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Instructions. Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months.

- WITHDRAWAL CODE: DESCRIPTION**
- 1. Equity Capital
 - 2. Subordinated Liabilities
 - 3. Accruals
 - 4. 15c3-1(c)(2)(iv) Liabilities

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

SECURITIES AND EXCHANGE COMMISSION

RECEIVED

APR 11 2007

To the Board of Directors of;

DIVISION OF MARKET REGULATION

FIRST MUTUAL PLANNING CORP.

We have audited the financial statements of First Mutual Planning Corp. for the period ended February 28, 2007 and have issued a report thereon dated March 25, 2007. As part of the audit, we made a study and evaluation of the Company's system of internal accounting control to the extent we considered necessary to evaluate the system as required by generally accepted auditing standards. The purpose of the study and evaluation, which included obtaining an understanding of the accounting system, was to determine the nature, timing, and extent of the auditing procedures necessary for expressing an opinion on the financial statements.

We also made a study of the practices and procedures followed by the Company in making the periodic computations of aggregate indebtedness and net capital under Rule 17a-3(a) (II) and the procedures for determining compliance with the exemptive provisions of Rule 15c 3-3. No facts came to our attention indicating that the exemption conditions had not been in compliance. We did not review the practices and procedures followed by the Company in making quarterly securities examinations, counts and verifications and recording of differences required by Rule 17a- 13 or in complying with the requirements for prompt payment for securities under Section 8 of Regulation T of the Board of Governors of the Federal Reserve System, 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 a system of internal accounting control and the practices and procedures can be expected to achieve the Commission's objectives. The objectives of a system and the practices and procedures are to provide management with reasonable but not absolute, assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Rule 17a-5 (g) lists additional objectives of the practices and procedures listed in the above paragraph.

Because of inherent limitations in any internal accounting control procedures or the practices and procedures referred to above, errors and irregularities may nevertheless 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.

Our considerations of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under 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 that errors or irregularities in amounts that would be material in relation 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, we noted no matters involving the internal control structure including procedures for safeguarding securities that we consider to be a material weakness as defined above.

We 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 purpose 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 our study, we believe that the Company's practices and procedures were adequate at February 28, 2007 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, and any other regulatory agencies which rely on Rule 17a-5 (g) under the Securities Act of 1934 in their regulation of registered brokers and dealers, and should not be used for any other purpose.


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

March 25, 2007

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

March 25, 2007

Securities and Exchange Commission
26 Federal Plaza
New York, N. Y. 10007

Gentlemen:

Our examination of the Focus Report, Form X-17A, Part III of First Mutual Planning Corp. included a review of the procedure for safeguarding securities and computation of net worth with the requirements prescribed by the Securities and Exchange Commission and the NASD

There is no material difference between the computations of net capital of the unaudited statements as of February 28, 2006.

Sincerely,


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

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

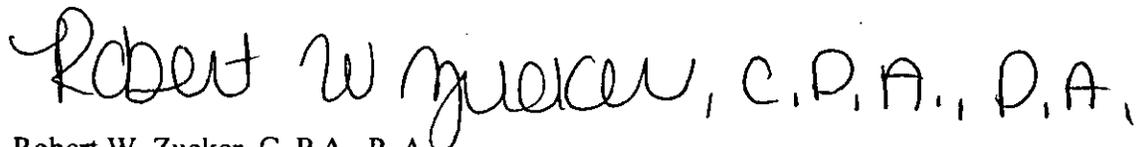
March 25, 2007

Securities and Exchange Commission
26 Federal Plaza
New York, N. Y. 10007

Gentlemen:

We hereby certify that First Mutual Planning Corp. is not required to be a SIPIC member by virtue of Section 3(a) (2) of the SIPC Act, and that a claim for exclusion from membership was consistent with income reported. The certification of Exclusion from Membership (Form SIPC-3) was filed in Washington, D. C.

Sincerely,


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

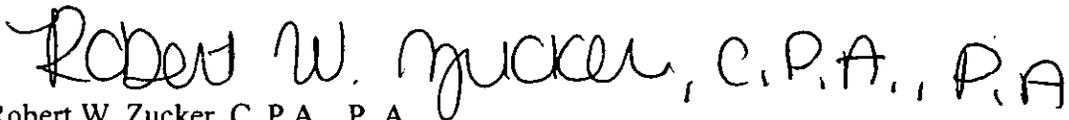
Robert W. Zucker, C.P.A., P.A.
1801 N. Military Trail, Suite 160
Boca Raton, FL 33431
Tel: 561 392-5779 Fax: 561 392-5751

To the Board of Directors of:

FIRST MUTUAL PLANNING CORP.

We have examined the Focus Report, Form X-17A, Part III and its related statements as of February 28, 2007. Our examination was made in accordance with generally accepted auditing standards and with audit requirements prescribed by the Securities and Exchange Commission and the NASD, and accordingly included a review of the accounting system and the internal accounting control and such tests thereof for the period since the prior examination date February 29, 2006 and of the accounting records and such other auditing procedures as we considered necessary in the circumstances

In our opinion the accompanying Focus Report, Form X-17A, Part III and its related statements of First Mutual Planning Corp. as of February 28, 2007 present fairly the information required in the form prescribed by the Securities and Exchange Commission and the NASD in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.


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

March 25, 2007

FIRST MUTUAL PLANNING CORP.
FINANCIAL STATEMENTS
FEBRUARY 28, 2007

FIRST MUTUAL PLANNING CORP.
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Balance Sheet	2
Statement of Income and Retained Earnings	3
Statement of Cash Flows	4

To the Stockholder and Board of Directors of:

FIRST MUTUAL PLANNING CORP.

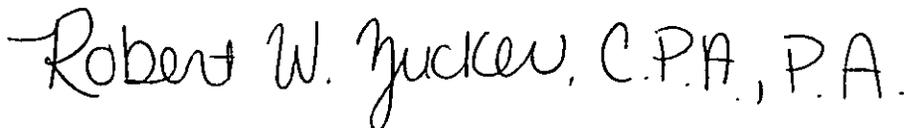
We have audited the accompanying Balance Sheet of

FIRST MUTUAL PLANNING CORP.

as of February 28, 2007 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, 2007 and results of operations and cash flows for the year ended in conformity with generally accepted accounting principles.



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

March 25, 2007

FIRST MUTUAL PLANNING CORP.
BALANCE SHEET
FEBRUARY 28, 2007

ASSETS

Current Assets:		
Cash & Cash Equivalents	\$ <u>17,325</u>	\$ 17,325
Total Current Assets		
Equipment:		
Office Equipment	7,291	
Less Accumulated Depreciation	<u>7,291</u>	
Equipment-Net		<u>0</u>
TOTAL ASSETS		\$ <u>17,325</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Current Liabilities:		
Accrued Expenses	\$ 1,800	
Misc. Payable	<u>940</u>	
Total Current Liabilities		\$ 2,740
Stockholder's Equity		
Capital Stock	2,000	
Paid-in-Capital	10,180	
Retained Earnings	<u>2,405</u>	
Total Stockholder's Equity		<u>14,585</u>
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY		\$ <u>17,325</u>

See Accountant's Report Dated March 25, 2007

FIRST MUTUAL PLANNING CORP.
INCOME STATEMENT AND RETAINED EARNINGS
FOR THE YEAR ENDED FEBRUARY 28, 2007

INCOME:		
Commissions	\$ 8,696	
Interest	<u>833</u>	
TOTAL INCOME		\$ 9,529
EXPENSES:		
Office Overhead	950	
Insurance	1,400	
Rent	3,000	
Telephone	2,070	
Taxes and Licenses	100	
Regulatory Fees	1,400	
Professional Fees	<u>1,700</u>	
TOTAL EXPENSES		<u>10,620</u>
Net (Loss)		(1,091)
Retained Earnings March 1, 2006		<u>3,496</u>
RETAINED EARNINGS FEBRUARY 28, 2007		<u>\$ 2,405</u>

See Accountant's Report Dated March 25, 2007

FIRST MUTUAL PLANNING CORP.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED FEBRUARY 28, 2007

Cash (Used) By Operations	\$ (1,091)
Adjustments to Reconcile Net (Loss) to Net Cash (Used) By Operating Activities	
Changes in Assets and Liabilities	<u>1,140</u>
Net Cash Provided by Operating Activities	<u>49</u>
Net Increase in Cash and Cash Equivalents	49
Cash and Cash Equivalents Beginning of Year	<u>17,276</u>
CASH AND CASH EQUIVALENTS END OF YEAR	\$ <u>17,325</u>

See Accountant's Report Dated March 25, 2007

END