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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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

SEC FILE NUMBER
8-53546

**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 10/01/07 AND ENDING 09/30/08  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER:

Perryman Securities, Inc.

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

12221 Merit Drive, Suite 1725

(No. and Street)

Dallas

Texas

75251

(City)

(State)

(Zip Code)

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

(Area Code - Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

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

CF & Co., L.L.P.

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

14175 Proton Rd.

Dallas

TX

75244

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

**PROCESSED**

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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, William D. Perryman, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Perryman Securities, Inc., as of September 30, 2008, 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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



WDP  
Signature  
President  
Title

Susan S. Lull  
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 Stockholder's 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.
- (o) Independent auditor's report on internal control

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

PERRYMAN SECURITIES, INC.  
REPORT PURSUANT TO RULE 17a-5(d)  
FOR THE YEAR ENDED  
SEPTEMBER 30, 2008

PERRYMAN SECURITIES, INC.

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**CF & Co., L.L.P.**

CERTIFIED PUBLIC ACCOUNTANTS  
& CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

To the Stockholder  
Perryman Securities, Inc.

We have audited the accompanying statement of financial condition of Perryman Securities, Inc. as of September 30, 2008 and the related statements of income, changes in stockholder's equity, changes in liabilities subordinated to claims of general creditors, and cash flows for the year then ended that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. 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 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 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. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Perryman Securities, Inc. as of September 30, 2008, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the Schedules I and II is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*CF & Co. LLP*  
CF & Co., L.L.P.

Dallas, Texas  
November 10, 2008

PERRYMAN SECURITIES, INC.  
Statement of Financial Condition  
September 30, 2008

**ASSETS**

Cash	\$ 3,106
Securities owned at market value	26,923
Commission receivable	19,030
Other accounts receivable	<u>630</u>
	<u>\$ 49,689</u>

**LIABILITIES AND STOCKHOLDER'S EQUITY**

**Liabilities**

Accounts payable and accrued expenses	\$ 2,309
Federal income taxes payable	<u>3,147</u>
	<u>5,456</u>

**Stockholder's equity**

Common stock, 1,000,000 shares authorized with \$.10 par value, 10,000 shares issued and outstanding	1,000
Retained earnings	<u>43,233</u>
Total stockholder's equity	<u>44,233</u>
	<u>\$ 49,689</u>

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

PERRYMAN SECURITIES, INC.  
Statement of Income  
For the Year Ended September 30, 2008

**Revenues**

Commissions	\$ 519,672
Unrealized gains (losses) on Firm investment account	(8,166)
Dividend income	279
Other income	<u>454</u>

512,239

**Expenses**

Commissions	183,823
Salaries and employment costs	26,135
Regulatory fees and expenses	7,846
Other expenses	<u>280,944</u>

498,748

Income before income taxes 13,491

Provision for state and federal income taxes 2,860

Net income \$ 10,631

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

PERRYMAN SECURITIES, INC.  
Statement of Changes in Stockholder's Equity  
For the Year Ended September 30, 2008

	<u>Common Stock</u>	<u>Retained Earnings</u>	<u>Total</u>
Balances at September 30, 2007	\$ 1,000	\$ 32,602	\$ 33,602
Net income	_____	10,631	10,631
Balances at September 30, 2008	<u>\$ 1,000</u>	<u>\$ 43,233</u>	<u>\$ 44,233</u>

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

PERRYMAN SECURITIES, INC.  
Statement of Changes in Liabilities Subordinated  
to Claims of General Creditors  
For the Year Ended September 30, 2008

Balance, at September 30, 2007	\$ -0-
Increases	-0-
Decreases	<u>-0-</u>
Balance, at September 30, 2008	<u>\$ -0-</u>

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

PERRYMAN SECURITIES, INC.  
Statement of Cash Flows  
For the Year Ended September 30, 2008

<b>Cash flows from operating activities</b>	
Net income	\$ 10,631
Adjustments to reconcile net income to net cash provided (used) by operating activities:	
Net realized and unrealized loss on Firm investment account	8,166
Change in assets and liabilities	
Increase in commission receivable	(19,030)
Increase in other accounts receivable	(630)
Decrease in accounts payable and accrued expenses	(2,423)
Increase in federal income taxes payable	<u>1,293</u>
Net cash provided (used) by operating activities	<u>(1,993)</u>
<b>Cash flows from investing activities</b>	
Purchase of marketable securities	(11,178)
Proceeds from the sale of marketable securities	<u>10,445</u>
Net cash provided (used) by investing activities	<u>(733)</u>
<b>Cash flows from financing activities</b>	
Net cash provided (used) by financing activities	<u>-0-</u>
Net decrease in cash	(2,726)
Cash at beginning of year	<u>5,832</u>
Cash at end of year	<u>\$ 3,106</u>

**Supplemental schedule of cash flow information**

Cash paid during the year for:

Interest	<u>\$ -0-</u>
Income taxes	<u>\$ 1,467</u>

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

PERRYMAN SECURITIES, INC.  
Notes to Financial Statements  
September 30, 2008

Note 1 - Summary of Significant Accounting Policies

Perryman Securities, Inc. (the "Company") is a broker-dealer in securities registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA). The Company operates under (SEC) Rule 15c3-3(k)(1), (the Customer Protection Rule), limiting business to the distribution of mutual funds and/or variable life insurance or annuities. The Company's customers are located throughout the United States.

Marketable securities owned are carried at quoted market value. The increase or decrease in net unrealized appreciation or depreciation of securities is credited or charged to operations.

Securities commissions related to the service and maintenance of accounts held by product sponsors are recognized as income when received.

Income taxes provide for the tax effects of transactions reported in the financial statements and consist of taxes currently due. The provision for federal income taxes differs from the expected amount using statutory rates because certain expenses included in the determination of net income are non-deductible for tax reporting purposes.

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 that affect the reported amounts of assets and liabilities and disclosure 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 2 - Net Capital Requirements

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions. Net capital and the related net capital ratio may fluctuate on a daily basis.

At September 30, 2008, the Company had net capital of approximately \$39,802 and net capital requirements of \$5,000. The Company's ratio of aggregate indebtedness to net capital was .14 to 1. The Securities and Exchange Commission permits a ratio of no greater than 15 to 1.

PERRYMAN SECURITIES, INC.  
Notes to Financial Statements  
September 30, 2008

Note 3 - Possession or Control Requirements

The Company does not have any possession or control of customer funds or securities. There were no material inadequacies in the procedures followed in adhering to the exemptive provisions of (SEC) Rule 15c3-3(k)(1) by not holding customer funds or safekeeping customer securities.

Note 4 - Related Party

An affiliated company has agreed by contract to furnish office space, various items of personal property, and various general and administrative services to the Company. Expenses incurred with the affiliate under this contract through September 30, 2008, were \$236,562 and are reflected in other expenses.

The Company and the affiliate are under common control and the existence of that control creates operating results and financial position significantly different than if the companies were autonomous.

Note 5 - Employee Benefits

The Company has a medical expense plan used to reimburse a Participant for the medical care of the Participant, the Participant's spouse and dependents not otherwise reimbursed under any other plan of the Employer, and to replace Participants lost wages due to absence from work caused by occupational and non-occupational personal injuries and sickness. The Company was obligated to reimburse \$30,479 under this plan to participants for the year ending September 30, 2008.

Supplementary Information  
Pursuant to Rule 17a-5 of the  
Securities Exchange Act of 1934  
As of September 30, 2008

**Schedule I**

**PERRYMAN SECURITIES, INC.**  
**Computation of Net Capital Under Rule 15c3-1**  
**of the Securities and Exchange Commission**  
**As of September 30, 2008**

**COMPUTATION OF NET CAPITAL**

Total stockholder's equity qualified for net capital	\$ 44,233
Add:	
Other deductions or allowable credits	<u>-0-</u>
Total capital and allowable subordinated liabilities	44,233
Deductions and/or charges	
Non-allowable assets:	
Other accounts receivable	<u>(630)</u>
Net capital before haircuts on securities positions	43,603
Haircuts on securities (computed, where applicable, pursuant to rule 15c3-1(f))	
Other securities	<u>3,801</u>
Net capital	<u>\$ 39,802</u>

**AGGREGATE INDEBTEDNESS**

Items included in the statement of financial condition	
Accounts payable and accrued expenses	\$ 2,309
Federal income taxes payable	<u>3,147</u>
Total aggregate indebtedness	<u>\$ 5,456</u>

**Schedule I (continued)**

**PERRYMAN SECURITIES, INC.**  
**Computation of Net Capital Under Rule 15c3-1**  
**of the Securities and Exchange Commission**  
**As of September 30, 2008**

**COMPUTATION OF BASIC NET CAPITAL REQUIREMENT**

Minimum net capital required (6 2/3% of total aggregate indebtedness)	<u>\$ 363</u>
Minimum dollar net capital requirement of reporting broker or dealer	<u>\$ 5,000</u>
Net capital requirement (greater of above two minimum requirement amounts)	<u>\$ 5,000</u>
Net capital in excess of required minimum	<u>\$ 34,802</u>
Excess net capital at 1000%	<u>\$ 39,256</u>
Ratio: Aggregate indebtedness to net capital	<u>.14 to 1</u>

**RECONCILIATION WITH COMPANY'S COMPUTATION**

There were no material differences in the computation of net capital under Rule 15c3-1 from the Company's computation.

**Schedule II**

PERRYMAN SECURITIES, INC.  
Computation for Determination of Reserve Requirements Under  
Rule 15c3-3 of the Securities and Exchange Commission  
As of September 30, 2008

**EXEMPTIVE PROVISIONS**

The Company has claimed an exemption from Rule 15c3-3 under section (k)(1).

*Independent Auditor's Report  
On Internal Control  
Required By SEC Rule 17a-5  
For the Year Ended  
September 30, 2008*



**CF & Co., L.L.P.**

CERTIFIED PUBLIC ACCOUNTANTS  
& CONSULTANTS

INDEPENDENT AUDITOR'S REPORT ON INTERNAL  
CONTROL REQUIRED BY SEC RULE 17a-5

Board of Directors  
Perryman Securities, Inc.

In planning and performing our audit of the financial statements and supplemental information of Perryman Securities, Inc. the Company, as of and for the year ended September 30, 2008 in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by rule 17a-5(g)(1) of the Securities Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including consideration of control activities for safeguarding securities. This study included tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons and recordation of differences required by rule 17a-13
2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System

The management of the Company is responsible for establishing and maintaining internal control 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 controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control 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

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THE INTERNATIONAL ACCOUNTING GROUP (TIAG)

statements in conformity with accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control and the practices and procedures referred to above, error or fraud 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 effectiveness of their design and operation may deteriorate.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be material weaknesses, as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC 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 our study, we believe that the Company's practices and procedures, as described in the second paragraph of this report, were adequate at September 30, 2008, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, the Financial Industry Regulatory Authority, and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

*CF & Co., L.L.P.*  
CF & Co., L.L.P.

Dallas, Texas  
November 10, 2008

**END**