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

SEC FILE NUMBER
8-51145

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 1/1/08 AND ENDING 12/31/08
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Emcor Securities Inc

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*

Buck Sturmer & Co PC

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

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

FOR OFFICIAL USE ONLY

*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)

7/29/09

Emcor Securities, Inc.

**REPORT PURSUANT TO RULE 17A-5(d) OF
THE SECURITIES AND EXCHANGE COMMISSION**

December 31, 2008

Emcor Securities, Inc.
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For the Year Ended December 31, 2008

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Buck, Sturmer & Co., P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

Board of Directors
Emcor Securities Inc.
New York, NY

We have audited the accompanying statement of financial condition of Emcor Securities Inc. (the Company) as of December 31, 2008, and the related statements of income, changes in stockholders' 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 and Regulation 1.16 under the Commodity Exchange Act (CEAct). 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 Emcor Securities Inc. as of December 31, 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 conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedules I, II, III, and IV 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 and the regulations under CEAct. These schedules are the responsibility of the Company's management. 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.


Buck, Sturmer & Co., P.C.
New York, New York

February 25, 2009

Financial Statements

Emcor Securities, Inc.
Statement of Financial Condition
December 31, 2008

Assets

Cash and cash equivalents	\$	580,695
Accounts receivable, net of allowance for doubtful accounts of \$5,000		281,020
Furniture, equipment and leasehold improvements, at cost, net of accumulated depreciation of \$149,452		29,892
Investment in non-marketable securities		50,853
Prepaid expenses and other current assets		280,099
Security deposits		<u>93,445</u>
Total Assets	\$	<u>1,316,004</u>

Liabilities and Stockholders' Equity

Liabilities

Accrued expenses and other liabilities	\$	134,672
Deferred tax liability		<u>5,400</u>
		<u>140,072</u>

Commitments

Subordinated borrowings		500,000
Accrued interest - subordinated borrowings		<u>45,000</u>
		<u>545,000</u>

Stockholders' equity

Common stock, \$.50 par value, authorized 50,000 shares 7,722.5 shares issued and outstanding		3,861
Additional paid-in capital		282,219
Retained earnings		<u>344,852</u>
Total Stockholders' equity		<u>630,932</u>

Total Liabilities and Stockholders' Equity	\$	<u>1,316,004</u>
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Emcor Securities, Inc.
Statement of Income
For the Year Ended December 31, 2008

Revenue	
Investment banking fees	\$ 295,933
Management fees	1,236,587
Performance fees	207,622
Placement fees	106,400
Retainer fees-Advisory	6,250
Reimbursed expenses	46,060
Interest income	<u>31,448</u>
Total revenue	<u>1,930,300</u>
Expenses	
Employee compensation and benefits	1,141,009
Occupancy costs	171,180
Professional fees	99,561
Interest expense	45,000
Depreciation	25,225
Pension expense	141,172
Administrative expenses	395,256
Other expenses	<u>204,093</u>
Total expenses	<u>2,222,496</u>
Loss before provision for income taxes	<u>(292,196)</u>
Provision for income taxes	
Current tax expense	4,205
Deferred tax benefit	<u>(10,400)</u>
Total income taxes (benefit)	<u>(6,195)</u>
Net loss	<u><u>\$ (286,001)</u></u>

Emcor Securities, Inc.
Statement of Changes in Stockholders' Equity
For the Year Ended December 31, 2008

	Common Stock		Additional Paid-in Capital	Treasury Stock Common		Retained Earnings	Total
	Shares	Amount		Shares	Amount		
Balance at January 1, 2008	8,800	\$ 4,400	\$ 225,641	1,850.5	\$ (167,739)	\$ 725,587	\$ 787,889
Prior period adjustment						72,080	72,080
Retirement of Treasury Stock	(1,850.5)	(925)		(1,850.5)	167,739	(166,814)	-
Issuance of Common Stock	773	386	56,578				56,964
Net Loss						(286,001)	(286,001)
Balance at December 31, 2008	<u>7,722.5</u>	<u>\$ 3,861</u>	<u>\$ 282,219</u>	<u>-</u>	<u>\$ -</u>	<u>\$ 344,852</u>	<u>\$ 630,932</u>

Emcor Securities, Inc.
Statement of Changes in Liabilities Subordinated to Claims of Creditors
For the Year Ended December 31, 2008

Balance at January 1, 2008	\$	500,000
Increases		-
Decreases		-
Balance at December 31, 2008	\$	500,000

Emcor Securities, Inc.
Statement of Cash Flows
For the Year Ended December 31, 2008

Cash flows from operating activities:	
Net loss	\$ (286,001)
Adjustments to reconcile net loss to cash used in operating activities:	
Depreciation	25,225
Loss on abandonment of property	6,105
Equity compensation	56,965
Deferred income taxes	(10,400)
(Increase) decrease in operating assets	
Accounts receivable	9,258
Other assets	(240,370)
Increase (decrease) in operating liabilities	
Accounts payable, accrued expenses and other liabilities	4,271
	<u>4,271</u>
Net cash used in operating activities	<u>(434,947)</u>
Cash flows from investing activities:	
Net receipt of security deposit	68,902
Investment in non-marketable securities	(4,409)
Purchase of furniture, equipment and leasehold improvements	(4,812)
	<u>(4,812)</u>
Net cash provided by investing activities	<u>59,681</u>
Cash flows from financing activities:	
Net payment of accrued interest payable	(10,000)
Prior period tax adjustment	72,080
	<u>72,080</u>
Net cash used in financing activities	<u>62,080</u>
Net decrease in cash and cash equivalents	(313,186)
Cash and cash equivalents - beginning of year	<u>893,881</u>
Cash and cash equivalents - end of year	<u><u>\$ 580,695</u></u>
Supplemental disclosures of cash flow information	
Income taxes paid	<u><u>\$ 95,369</u></u>
Interest paid	<u><u>\$ 45,000</u></u>

1 Organization

Emcor Securities, Inc. (the "Company") is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer and a member of the Financial Industry Regulatory Authority ("FINRA"). The Company provides advisory services on risk management of foreign currency exposures, third-party fund management services, manager due diligence and asset allocation strategies.

2 Summary of Significant Accounting Policies

Cash and Cash Equivalents

The Company considers all money market accounts to be considered cash equivalents.

Depreciation

Fixed assets are depreciated on a straight-line basis over their estimated useful lives. Leasehold improvements are depreciated over the life of the lease.

Revenue Recognition

The Company recognizes revenue on its management and advisory contracts as services are rendered pursuant to the terms of the contract.

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles require management to make estimates and assumptions that affect the amounts reported in the financial statements. Actual results could differ from those estimates.

Income Taxes

The Company uses the liability method to account for income taxes, in accordance with Statement of Financial Accounting Standards ("SFAS") No. 109, "Accounting for Income Taxes." Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities respective tax basis. To the extent that current available evidence about the future raises doubt about the realization of deferred tax assets, a valuation allowance must be established. Deferred tax assets and liabilities are measured using enacted tax rates that are expected to be applicable to taxable income in the year in which those temporary differences are expected to be recovered or settled.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash accounts in financial institutions. At times, cash and cash equivalent balances may exceed federally insured amounts. The Company believes it mitigates any risks by depositing cash and investing in cash equivalents with major financial institutions. At December 31, 2008, substantially all of the Company's cash was on deposit at one major bank, of which \$250,000 was federally insured.

3 Investments

The Company has investments in foreign and domestic companies, which are reflected at cost.

4 Income Taxes

The Company records a provision for its current income taxes as the Company is subject to Federal, New York State and City income taxes.

5 Subordinated Debt

On December 30, 2005, the Stockholders loaned the Company \$500,000 which bears interest at 9% per annum and matures on December 31, 2010. A pre-payment of \$55,000 was made March 6, 2008. The remaining principal and interest is to be paid in full at maturity.

The payment of principal and interest are subordinate to all claims of all other present and future creditors of the Company.

6 Property and Equipment

Property and equipment consist of the following as of December 31, 2008:

Office Equipment	\$	5,650
Computer & Communication Equip.		113,992
Furniture & Fixtures		54,890
Leasehold Improvements		4,812
		<u>179,344</u>
Less: accumulated depreciation		<u>(149,452)</u>
	<u>\$</u>	<u>29,892</u>

7 Net Capital Requirements

As a broker-dealer, the Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (SEC Rule 15c3-1) and CFTC regulation 1.17 of the Commodity Exchange Act, which requires the maintenance of minimum net capital and requires the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2008, the Company had a net capital of \$444,102, which was \$399,102 in excess of its required net capital of \$45,000 and its ratio of aggregate indebtedness to net capital was 0.23 to 1.0.

8 Commitments

In December 2007 the Company entered into a five-year lease agreement in a Manhattan office building. Rent under the terms of the lease was \$158,178 for 2008 plus the Company's proportionate share of real estate taxes and operating expenses as defined in the lease. As a condition of the lease the Company delivered the landlord an \$88,572.51 irrevocable standby letter of credit, which has been renewed and currently expires December 31, 2009, as security for the lease.

The minimum future rent payments as of December 31, 2008 under the terms of this lease until the expiration are as follows:

Year Ending <u>December 31,</u>		
2009	\$	162,711
2010		167,386
2011		172,202
2012		177,159
2013		-
	<u>\$</u>	<u>679,458</u>

9 Commitments Continued

The Company is a party to an agreement under which, at the retirement of certain executives who are entitled to benefits under the Company's defined benefit pension plan ("the Plan"), the Company is obligated to redeem certain common stock owned by the Plan at book value. There are 5,656.5 shares outstanding that the Company will be required to redeem in future years at the then book value.

10 Defined Benefit Plan

The Company has a defined benefit pension plan covering substantially all of its employees. The benefits are based on years of service (up to a maximum of ten years) and an employee's compensation during the three (3) highest consecutive years. The Company's funding policy is to contribute annually the maximum amount that can be deducted for federal income tax purposes. The primary objective for the investments of the Plan is to provide for long-term growth of capital without undue exposure to risk. This is accomplished by investing the Plan's assets in a diversified portfolio consisting of an array of asset classes within the target asset allocation ranges outlined in the table below:

Domestic Equity Securities	40 - 80%
Foreign Equity Securities	10 - 30%
Debt Securities	10 - 40%
Real Estate	0 - 15%
Hedge Funds	0 - 15%
Cash	0 - 20%

The Plan owns 5,656.5 shares (approximately 73.2%) of the Company's outstanding stock.

The goal of the investment manager is to meet or exceed the actuarial return assumptions of 6% p.a. over time while managing the portfolio's liquidity to match the expected pay-out schedule for retiring employees. No attempt is being made at "market-timing" or to sell securities short as a hedge. Call options can be sold as long as there is a long position of the same stock in the portfolio ("covered calls"). The investment manager will attempt to mitigate portfolio volatility by broadly diversifying the investments among various sectors of an asset category.

11 Defined Contribution Plan

In 2007 the Company established a 401(k) profit sharing plan for the benefit of its eligible employees. Participants may elect to contribute, on a tax deferred basis, a portion of their compensation. The Company's contribution to the plan for the year ended December 31, 2008 is \$23,715.

12 Stockholder's Equity

The prior period adjustment reflects a 2007 tax benefit provided by the Company's defined benefit plan under IRC Sec 404(a) (1)(D)(i) for a contribution made to that plan in 2008.

The Company issued 773 shares of the Company's common stock to an employee pursuant to an employment agreement.

Effective August 31, 2008 the Company retired 1,850.5 shares of its treasury stock.

Supplemental Schedules

Emcor Securities, Inc.
Schedule of Computation of Net Capital for Brokers and Dealers Under SEC Rule 15c3-1
December 31, 2008

Total stockholders' equity	\$ 630,932
Subordinated borrowings and related accrued interest allowable in the computation of net capital	545,000
Discretionary 401(k) employer contribution	<u>23,715</u>
Total stockholders' equity, allowable subordinated liabilities and discretionary 401(k) employer contribution	1,199,647
Deductions and/or charges:	
Fidelity bond	\$ 19,600
Non-allowable assets:	
Non-allowable cash	636
Accounts receivable, net of allowance for doubtful accounts of \$5,000	281,020
Fixed assets, net	29,892
Investment in non-marketable securities	50,853
Prepaid expenses and other current assets	280,099
Security deposits	<u>93,445</u>
Total non-allowable assets, deductions and charges:	<u>755,545</u>
Net capital before haircuts on security positions	444,102
Haircuts on securities	-
Undue concentration	-
Net capital	<u>\$ 444,102</u>
Computation of basic net capital requirements	
Minimum net capital required (the greater of \$45,000 or 6 2/3% of aggregate indebtedness)	<u>\$ 45,000</u>
Excess net capital	<u>\$ 399,102</u>
Computation of aggregate indebtedness	
Total aggregate indebtedness in the statement of financial condition: Accounts payable and accrued expenses	<u>\$ 100,252</u>
Ratio: Aggregate indebtedness to net capital	<u>0.23 to 1.0</u>

Emcor Securities, Inc.
Schedule of Reconciliation of Net Capital per FOCUS Report with Audit Report
December 31, 2008

Net capital, as reported in Company's Part IIA (unaudited) FOCUS report	\$	433,702
Adjustment for reduction in deferred tax liability		10,400
		<hr/>
Net capital, per audit report	\$	<u>444,102</u>

Emcor Securities, Inc.
Information Relating to Possession or Control Requirements Under SEC Rule 15c3-3
December 31, 2008

The Company has claimed exemption from the provisions of rule 15c3-3 of the Securities and Exchange Commissions under paragraph (k)(2)(i).

Emcor Securities, Inc.
Computation for Determination of the Reserve Requirements Under SEC Rule 15c3-3
December 31, 2008

The Company has claimed exemption from the provisions of rule 15c3-3 of the Securities and Exchange Commissions under paragraph (k)(2)(i).

Buck, Sturmer & Co., P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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**Independent Auditor's Report on Internal Control Required by
SEC Rule 17a-5 and CFTC Regulation 1.16**

Board of Directors
Emcor Securities Inc.
New York, NY

In planning and performing our audit of the financial statements of Emcor Securities Inc. (the Company) as of and for the year ended December 31, 2008, in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting (internal control) 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 and 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 compliance with such practices and procedures that we considered relevant to the objectives stated in Rule 17a 5(g), in the following:

1. Making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under Rule 17a 3(a)(11) and the reserve required by Rule 15c3-3(e)

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 the quarterly securities examinations, counts, verifications, and comparisons, and the 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
3. Obtaining and maintaining physical possession or control of all fully paid and excess margin securities of customers as required by Rule 15c3-3.

In addition, as required by Regulation 1.16 of the Commodity Futures Trading Commission (CFTC), we have made a study of the practices and procedures followed by the Company including consideration of control activities for safeguarding customer and firm assets. This study included tests of such practices and procedures that we considered relevant to the objectives stated in Regulation 1.16, in making the following:

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1. The periodic computations of minimum financial requirements pursuant to Regulation 1.17
2. The daily computations of the segregation requirements of Section 4d(a)(2) of the Commodity Exchange Act and the regulations thereunder, and the segregation of funds based on such computations
3. The daily computations of the foreign futures and foreign options secured amount requirements pursuant to Regulation 30.7 of the CFTC.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraphs. 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 paragraphs and to assess whether those practices and procedures can be expected to achieve the SEC's and the CFTC'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 preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a 5(g) and Regulation 1.16(d)(2) list additional objectives of the practices and procedures listed in the preceding paragraphs.

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, second and third 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 and certain regulated commodity customer and firm assets 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 and third paragraphs of this report are considered by the SEC and CFTC to be adequate for their purposes in accordance with the Securities Exchange Act of 1934, the Commodity Exchange Act, and related regulations, and that practices and procedures that do

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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 and third paragraphs of this report, were adequate at December 31, 2008, to meet the SEC's and CFTC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, the CFTC, Financial Industry Regulatory Authority (FINRA) and other regulatory agencies that rely on Rule 17a 5(g) under the Securities Exchange Act of 1934 and/or Regulation 1.16 of the CFTC in their regulation of registered broker-dealers and futures commission merchants, and is not intended to be and should not be used by anyone other than these specified parties.

Buck, Sturmer & Co., P.C.

Buck, Sturmer & Co., P.C.
New York, New York

February 25, 2009