

SECURITIES AND
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ANNUAL AUDITED REPORT

FORM X-17A-5

PART III

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 3/1/2010 AND ENDING 02/28/11
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: First Mutual Planning Corp.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

7270 S. Oriole Blvd. #6010

(No. and Street)

Delray Beach

FL

33446

(City)

(State)

(Zip Code)

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

Herbert Abelow

(561) 495-9515

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Sherb & Co., LLP

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

7900 Glades Road, Suite 540

Boca Raton

FL

33434

(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

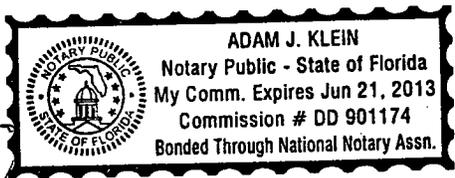
*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

OATH OR AFFIRMATION

I, Herbert Abelow, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of First Mutual Planning Corp, as of February 28, 2011, 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:



[Signature]
Notary Public

[Signature]
Signature
[Signature]
Title

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 15c3-1 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.

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

**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 26

NAME OF BROKER-DEALER

SEC FILE NO.

First Mutual Planning Corp 13

8-8511 14

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

FIRM ID. NO.

7370 S. Oriole Blvd #601C 20
(No. and Street)

309 15

FOR PERIOD BEGINNING (MM/DD/YY)

Delray Beach 21 FL 22 33446 23
(City) (State) (Zip Code)

03/01/10 24

AND ENDING (MM/DD/YY)

2/28/11 25

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

(Area Code)—Telephone No.

Herbert Abelow 30

(561)-495-9515 31

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

OFFICIAL USE 33

34 35

36 37

38 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. 78:(a))

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

BROKER OR DEALER <u>First Mutual Planning Corp</u>	N3		
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**STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING AND
CERTAIN OTHER BROKERS OR DEALERS**

as of (MM/DD/YY) <u>02/28/11</u>	99
SEC FILE NO. <u>8-8511</u>	98
Consolidated	198
Unconsolidated	199

ASSETS

	<u>Allowable</u>		<u>Non-Allowable</u>		<u>Total</u>
1. Cash	\$ 51,127	200			\$ 51,127 750
2. Receivables from brokers or dealers:					
A. Clearance account		295			
B. Other		300	\$ 550		810
3. Receivables from non-customers		355	1,212	600	1,212 830
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	610		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		900
9. Investment in and receivables from affiliates, subsidiaries and associated partnerships		480	670		900
10. Property, furniture, equipment, leasehold improvements and rights under lease agreements, at cost-net of accumulated depreciation and amortization		490	680		900
11. Other assets		535	735		900
12. TOTAL ASSETS	\$ 51,127	540	\$ 1,212	740	\$ 52,339 900

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

BROKER OR DEALER First Mutual Planning Corp.

as of 2/28/11

**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	\$ 2290
14. Payable to brokers or dealers:			
A. Clearance account.....	1114	1315	2429
B. Other.....	1115	1305	2420
15. Payable to non-customers.....	1155	1355	2510
16. Securities sold not yet purchased, at market value.....		1360	1360
17. Accounts payable, accrued liabilities, expenses and other.....	7744 1205	1385	7744 1385
18. Notes and mortgages payable:			
A. Unsecured.....	1210		1210
B. Secured.....	1211	1390	2601
19. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings:		1400	1400
1. from outsiders \$ 970			
2. Includes equity subordination (15c3-1 (d)) of \$ 980			
B. Securities borrowings, at market value:...		1410	1410
from outsiders \$ 990			
C. Pursuant to secured demand note collateral agreements:		1420	1420
1. from outsider: \$ 1000			
2. Includes equity subordination (15c3-1 (d)) of \$ 1010			
D. Exchange memberships contributed for use of company, at market value.....		1430	1430
E. Accounts and other borrowings not qualified for net capital purposes.....	1220	1440	2660
20. TOTAL LIABILITIES.....	\$ 1230	\$ 1450	\$ 2680

Ownership Equity

21. Sole proprietorship.....		\$	
22. Partnership (limited partners.....)	\$ 1020		
23. Corporation:			
A. Preferred stock.....			
B. Common stock.....			2,000
C. Additional paid-in capital.....			110,180
D. Retained earnings.....			(67,585)
E. Total.....			44,595
F. Less capital stock in treasury.....			1
24. TOTAL OWNERSHIP EQUITY.....			\$ 44,595
25. TOTAL LIABILITIES AND OWNERSHIP EQUITY.....			\$ 52,339

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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 03/01/10 3932 to 02/28/11 39
Number of months included in this statement 12 39

STATEMENT OF INCOME (LOSS)

REVENUE

1. Commissions:			
a. Commissions on transactions in exchange listed equity securities executed on an exchange	..... \$		3
b. Commissions on listed option transactions	.....		3
c. All other securities commissions	.....	6,152	3
d. Total securities commissions	.....	6,152	3
2. Gains or losses on firm securities trading accounts			
a. From market making in options on a national securities exchange	.....		3
b. From all other trading	.....		3
c. Total gain (loss)	.....		3
3. Gains or losses on firm securities investment accounts	.....		3
4. Profit (loss) from underwriting and selling groups	.....		3
5. Revenue from sale of investment company shares	.....		3
6. Commodities revenue	.....		3
7. Fees for account supervision, investment advisory and administrative services	.....		3
8. Other revenue	.....		3
9. Total revenue	..... \$	6,152	3

EXPENSES

10. Salaries and other employment costs for general partners and voting stockholder officers	..... \$	30,000	
11. Other employee compensation and benefits	.....	16,880	
12. Commissions paid to other broker-dealers	.....	
13. Interest expense	.....	
a. Includes interest on accounts subject to subordination agreements	.....		4070
14. Regulatory fees and expenses	.....	2,851	
15. Other expenses	.....	17,338	
16. Total expenses	..... \$	62,069	

NET INCOME

17. Net income (loss) before Federal income taxes and items below (Item 9 less Item 16)	..... \$	(55,911)	
18. Provision for Federal income taxes (for parent only)	.....	-
19. Equity in earnings (losses) of unconsolidated subsidiaries not included above	.....	-
a. After Federal income taxes of	.....		4238
20. Extraordinary gains (losses)	.....	-
a. After Federal income taxes of	.....		4239
21. Cumulative effect of changes in accounting principles	.....	-
22. Net income (loss) after Federal income taxes and extraordinary items	..... \$	(55,911)	

MONTHLY INCOME

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

BROKER OR DEALER First Mutual Planning Corp as of 02/28/11

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)—⁵⁰⁰⁰Capital category as per Rule 15c3-1 5000 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 \$			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**
- Equity Capital
 - Subordinated Liabilities
 - Accruals
 - 15c3-1(c)(2)(iv) Liabilities

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

BROKER OR DEALER

First Mutual Planning Corp

as of 02/28/11

COMPUTATION OF NET CAPITAL

1. Total ownership equity from Statement of Financial Condition.....	\$	44,595		348
2. Deduct ownership equity not allowable for Net Capital.....	▼	196		349
3. Total ownership equity qualified for Net Capital.....				350
4. Add:				
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital.....				351
B. Other (deductions) or allowable credits (List).....				352
5. Total capital and allowable subordinated liabilities.....	\$			353
6. Deductions and/or charges:				
A. Total nonallowable assets from Statement of Financial Condition (Notes B and C).....	▼	1,212	3540	
B. Secured demand note deficiency.....			3590	
C. Commodity futures contracts and spot commodities- proprietary capital charges.....			3600	
D. Other deductions and/or charges.....			3610	
7. Other additions and/or allowable credits (List).....				362
8. Net capital before haircuts on securities positions.....	▼			363
9. Haircuts on securities (computed, where applicable, pursuant to 15c3-1 (f)):				
A. Contractual securities commitments.....	\$		3660	
B. Subordinated securities borrowings.....			3670	
C. Trading and investment securities:				
1. Exempted securities.....	▼		3735	
2. Debt securities.....			3733	
3. Options.....			3730	
4. Other securities.....		275	3734	
D. Undue Concentration.....			3650	
E. Other (List).....			3736	
10. Net Capital.....	\$			364
				365
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**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER

First Mutual Planning Corp.

as of 02/28/11

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11. Minimum net capital required (6-2/3% of line 19)	\$	517	375
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	5000	375
13. Net capital requirement (greater of line 11 or 12)	\$	5000	376
14. Excess net capital (line 10 less 13)	\$	38108	377
15. Excess net capital at 1000% (line 10 less 10% of line 19)	\$	42334	378

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition	\$	7744	379
17. Add:			
A. Drafts for immediate credit	\$	3800	
B. Market value of securities borrowed for which no equivalent value is paid or credited	\$	3810	
C. Other unrecorded amounts (List)	\$	3820	38
19. Total aggregate indebtedness	\$	7744	38
20. Percentage of aggregate indebtedness to net capital (line 19 ÷ by line 10)	%	18	38
21. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d)	%	15	38

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	\$	-	3
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	-	3
24. Net capital requirement (greater of line 22 or 23)	\$	-	3
25. Excess net capital (line 10 less 24)	\$	-	3
26. Net capital in excess of:			
5% of combined aggregate debit items or \$120,000	\$	-	3

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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 03/01/10 to 02/28/11

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

1. Balance, beginning of period.....		\$	100,506		4
A. Net income (loss).....			(55,911)		4
B. Additions (Includes non-conforming capital of.....	✓	\$	4262	)	4
C. Deductions (Includes non-conforming capital of.....		\$	4272	)	4
2. Balance, end of period (From item 1800).....		\$	44,595		4

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

3. Balance, beginning of period.....		✓	\$	—	
A. Increases.....				—	
B. Decreases.....				—	
4. Balance, end of period (From item 3520).....		\$	—		

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