

SECURITIES AND EXCHANGE COMMISSION  
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DIVISION OF TRADING & MARKETS

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

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

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: April 30, 2013  
Estimated average burden  
hours per response ..... 12.00

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 3/1/2011 AND ENDING 2/29/2012  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: First Mutual Planning Corporation

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

7370 S. Oriole Blvd. #6010

(No. and Street)

Delray Beach

(City)

FL

(State)

33446

(Zip Code)

OFFICIAL USE ONLY  
309  
FIRM I.D. NO.

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

Herbert Abelow

(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

(Address)

Boca Raton

(City)

FL

(State)

33434

(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)

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 Corporation, as of February 29, 2012, 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:

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

*[Handwritten Signature]*

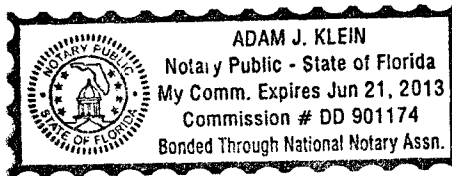
Signature

*[Handwritten Title]*

Title

*[Handwritten Signature]*

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 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

First Mutual Planning Corp.  13

SEC FILE NO.

8-8511  14

FIRM ID. NO.

309  15

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

7370 S. Oriole Blvd. # 6010  20  
(No. and Street)

FOR PERIOD BEGINNING (MM/DD/YY)

03-01-2011  24

AND ENDING (MM/DD/YY)

02-29-2012  25

Delray Beach  21

(City)

FL  22

(State)

33446  23

(Zip Code)

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

Herbert Abelow  30

(Area Code)—Telephone No.

561-495-9515  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. 78:f(a))

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

**BROKER OR DEALER**

**N3**

**100**

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

as of (MM/DD/YY) February 29, 2012 99  
 SEC FILE NO. 8-8501 98  
 Consolidated  198  
 Unconsolidated  199

**ASSETS**

Allowable

Non-Allowable

Total

1. Cash .....	\$ <u>21,933</u>	<u>200</u>	\$ <u>21,933</u>	<u>750</u>
2. Receivables from brokers or dealers:				
A. Clearance account .....		<u>295</u>		
B. Other .....		<u>300</u>	\$ <u>64</u>	<u>550</u>
3. Receivables from non-customers .....		<u>355</u>		<u>64</u>
4. Securities and spot commodities owned, at market value:				<u>830</u>
A. Exempted securities .....		<u>418</u>		
B. Debt securities .....		<u>419</u>		
C. Options .....		<u>420</u>		
D. Other securities .....		<u>424</u>		
E. Spot commodities .....		<u>430</u>		<u>850</u>
5. Securities and/or other investments not readily marketable:				
A. At cost <input type="checkbox"/> \$ <u>130</u>				
B. At estimated fair value .....		<u>440</u>	<u>610</u>	<u>860</u>
6. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:				
A. Exempted securities \$ <u>150</u>		<u>460</u>	<u>630</u>	<u>880</u>
B. Other securities \$ <u>160</u>				
7. Secured demand notes: .....		<u>470</u>	<u>640</u>	<u>890</u>
market value of collateral:				
A. Exempted securities \$ <u>170</u>				
B. Other securities \$ <u>180</u>				
8. Memberships in exchanges:				
A. Owned, at market \$ <u>190</u>				
B. Owned, at cost .....			<u>650</u>	
C. Contributed for use of the company, at market value .....			<u>660</u>	<u>900</u>
9. Investment in and receivables from affiliates, subsidiaries and associated partnerships .....		<u>480</u>	<u>670</u>	<u>910</u>
10. Property, furniture, equipment, leasehold improvements and rights under lease agreements, at cost-net of accumulated depreciation and amortization .....		<u>490</u>	<u>680</u>	<u>920</u>
11. Other assets .....		<u>535</u>	<u>735</u>	<u>930</u>
12. TOTAL ASSETS .....	\$ <u>21,933</u>	<u>540</u>	\$ <u>21,997</u>	<u>940</u>

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

**BROKER OR DEALER**

**FIRST MUTUAL PLANNING CORP.**

as of

**Feb 29, 2012**

~~02/31/11~~

**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	\$ 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	7543 1205	1385	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		1710
2. Includes equity subordination (15c3-1(d)) of	\$ 980		
B. Securities borrowings, at market value from outsiders	\$ 990	1410	1720
C. Pursuant to secured demand note collateral agreements		1420	1730
1. from outsiders	\$ 1000		
2. includes equity subordination (15c3-1(d)) of	\$ 1010		
D. Exchange memberships contributed for use of company, at market value		1430	1740
E. Accounts and other borrowings not qualified for net capital purposes	1220	1440	1750
20. TOTAL LIABILITIES	\$ 7543 1230	\$ 1450	\$ 7543 1760

Ownership Equity

21. Sole proprietorship			1770
22. Partnership (limited partners)	\$ 1020		1780
23. Corporation:			
A. Preferred stock			1791
B. Common stock		2000	1792
C. Additional paid-in capital		110 180	1793
D. Retained earnings		(97 126)	1794
E. Total		14 454	1795
F. Less capital stock in treasury			1796
24. TOTAL OWNERSHIP EQUITY			\$ 14 454 1800
25. TOTAL LIABILITIES AND OWNERSHIP EQUITY			\$ 21 997 1810

OMIT PENNIES

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

**BROKER OR DEALER**

as of Feb 29, 2012

**COMPUTATION OF NET CAPITAL**

1. Total ownership equity from Statement of Financial Condition .....	\$	14,454	3480
2. Deduct ownership equity not allowable for Net Capital .....	15		3490
3. Total ownership equity qualified for Net Capital .....			3500
4. Add:			
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital .....			3520
B. Other (deductions) or allowable credits (List) .....			3525
5. Total capital and allowable subordinated liabilities .....	\$		3530
6. Deductions and/or charges:			
A. Total nonallowable assets from Statement of Financial Condition (Notes B and C) \$		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	64
7. Other additions and/or allowable credits (List) .....			3630
8. Net capital before haircuts on securities positions .....	20		3640
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 .....	18	3735	
2. Debt securities .....		3733	
3. Options .....		3730	
4. Other securities .....		3734	
D. Undue Concentration .....		3650	
E. Other (List) .....		3736	3740
10. Net Capital .....	\$	14390	3750

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

**BROKER OR DEALER** as of Feb 29, 2012

**COMPUTATION OF BASIC NET CAPITAL REQUIREMENT**

**Part A**

11. Minimum net capital required (6-2/3% of line 19) .....	\$	503	3756
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	3758
13. Net capital requirement (greater of line 11 or 12) .....	\$	5000	3760
14. Excess net capital (line 10 less 13) .....	\$	9390	3770
15. Excess net capital at 1000% (line 10 less 10% of line 19) .....	\$	13,636	3780

**COMPUTATION OF AGGREGATE INDEBTEDNESS**

16. Total A.I. liabilities from Statement of Financial Condition .....	\$	7543	3790
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	3830
19. Total aggregate indebtedness .....	\$	7543	3840
20. Percentage of aggregate indebtedness to net capital (line 19 ÷ by line 10) .....	%	52	3850
21. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d) .....	%	52	3860

**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 .....	\$	3870
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A) .....	\$	3880
24. Net capital requirement (greater of line 22 or 23) .....	\$	3760
25. Excess net capital (line 10 less 24) .....	\$	3910
26. Net capital in excess of:		
5% of combined aggregate debit items or \$120,000 .....	\$	3920

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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**

For the period (MMDDYY) from March 1, 2011 3932 to Feb. 29, 2012 3933  
 Number of months included in this statement 12 3931

**STATEMENT OF INCOME (LOSS)**

**REVENUE**

1. Commissions:		
a. Commissions on transactions in exchange listed equity securities executed on an exchange .....	\$	3935
b. Commissions on listed option transactions .....	✓	3938
c. All other securities commissions .....		3939
d. Total securities commissions .....		5830 3940
2. Gains or losses on firm securities trading accounts		
a. From market making in options on a national securities exchange .....		3945
b. From all other trading .....		3949
c. Total gain (loss) .....		3950
3. Gains or losses on firm securities investment accounts .....		3952
4. Profit (loss) from underwriting and selling groups .....	✓	3955
5. Revenue from sale of investment company shares .....		3970
6. Commodities revenue .....		3990
7. Fees for account supervision, investment advisory and administrative services .....		3975
8. Other revenue .....		12,000 3995
9. Total revenue .....	\$	17,830 4030

**EXPENSES**

10. Salaries and other employment costs for general partners and voting stockholder officers .....	\$	31,500 4120
11. Other employee compensation and benefits .....	✓	4118
12. Commissions paid to other broker-dealers .....		4140
13. Interest expense .....		4075
a. Includes interest on accounts subject to subordination agreements .....	4070	
14. Regulatory fees and expenses .....		2291 4195
15. Other expenses .....		15,327 4100
16. Total expenses .....	\$	49,118 4200

**NET INCOME**

17. Net income (loss) before Federal income taxes and items below (Item 9 less Item 16) .....	\$	(30,411) 4211
18. Provision for Federal income taxes (for parent only) .....	✓	— 422
19. Equity in earnings (losses) of unconsolidated subsidiaries not included above .....		— 422
a. After Federal income taxes of .....	4238	
20. Extraordinary gains (losses) .....		— 422
a. After Federal income taxes of .....	4239	
21. Cumulative effect of changes in accounting principles .....		— 422
22. Net income (loss) after Federal income taxes and extraordinary items .....	\$	(30,141) 423

**MONTHLY INCOME**

23. Income (current month only) before provision for Federal income taxes and extraordinary items .....	\$	882 421
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**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART IIA**

**BROKER OR DEALER**

For the period (MMDDYY) from March 1, 2012 to Feb 29, 2012

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

1. Balance, beginning of period.....	\$	(67,585)	4240
A. Net income (loss).....		(30,141)	4250
B. Additions (Includes non-conforming capital of.....)	\$	4262	4260
C. Deductions (Includes non-conforming capital of.....)	\$	4272	4270
2. Balance, end of period (From item 1800).....	\$	(97,726)	4290

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

3. Balance, beginning of period.....	\$	N/A	4300
A. Increases.....			4310
B. Decreases.....			4320
4. Balance, end of period (From item 3520).....	\$		4330

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

<b>BROKER OR DEALER</b>	as of <u>Feb 29, 2022</u>
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**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 .....		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 <sup>v</sup> .....	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)
<sup>v</sup> 22 4600	4601	4602	4603	4604	4605
<sup>v</sup> 23 4610	4611	4612	4613	4614	4615
<sup>v</sup> 24 4620	4621	4622	4623	4624	4625
<sup>v</sup> 25 4630	4631	4632	4633	4634	4635
<sup>v</sup> 26 4640	4641	4642	4643	4644	4645
<sup>v</sup> 27 4650	4651	4652	4653	4654	4655
<sup>v</sup> 28 4660	4661	4662	4663	4664	4665
<sup>v</sup> 29 4670	4671	4672	4673	4674	4675
<sup>v</sup> 30 4680	4681	4682	4683	4684	4685
<sup>v</sup> 31 4690	4691	4692	4693	4694	4695
<b>TOTAL \$ <sup>v</sup></b>			<b>4699</b>		

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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.

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