

MONY GROUP INC
Form 11-K
July 14, 2003

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

FORM 11-K

Annual Report
Pursuant to Section 15(d) of the
Securities Exchange Act of 1934

(Mark One):

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934 [NO FEE REQUIRED, EFFECTIVE OCTOBER 7, 1996]

For the fiscal year ended December 31, 2002

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934 [NO FEE REQUIRED]

For the transition period from _____ to _____

Commission file number: 1-14603

A. Full title of the plan and the address of the plan, if different from
that of the issuer named below:

The Advest Thrift Plan

B. Name of the issuer of the securities held pursuant to the plan and the
address of its principal executive office:

THE MONY GROUP INC.
1740 Broadway
New York, New York 10019

THE ADVEST THRIFT PLAN

Financial Statements and

Supplemental Schedule

December 31, 2002

The Advest Thrift Plan

Financial Statements and

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Supplemental Schedule

December 31, 2002

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* Other supplemental schedules required by Section 2520-103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

Report of Independent Auditors

To the Participants and Administrative Committee of
The Advest Thrift Plan

In our opinion, the accompanying statements of net assets available for plan benefits and the related statement of changes in net assets available for plan benefits present fairly, in all material respects, the net assets available for plan benefits of The Advest Thrift Plan (the "Plan") at December 31, 2002 and 2001, and the changes in net assets available for plan benefits for the year ended December 31, 2002 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 8, effective December 31, 2002, the Lebenthal & Co., Inc.

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Profit Sharing Plan merged with the Plan.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. This supplemental schedule has been subjected to the auditing procedures applied in the audits 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.

/s/ PricewaterhouseCoopers LLP
 Hartford, Connecticut
 July 2, 2003

The Advest Thrift Plan

Statements of Net Assets Available for Plan Benefits

	December 31,	
	2002	2001
	-----	-----
Investments, at fair value: (see Note 4)		
Participant-directed	\$121,040,901	\$132,652,114
Participant loans	3,746,694	3,116,461
	-----	-----
Net assets available for plan benefits	\$124,787,595	\$135,768,575
	=====	=====

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

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The Advest Thrift Plan

Statement of Changes in Net Assets Available for Plan Benefits

	Year Ended December 31, 2002

Additions to net assets attributed to:	
Investment income:	
Net depreciation in fair value of investments (see Note 2)	\$ (21,656,264)
Interest	480,027
Dividends	1,603,188

	(19,573,049)

Contributions:	

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Participants	8,601,726
Employer, net of forfeitures	3,869,391

	12,471,117

	(7,101,932)

Deductions from net assets attributed to:	
Benefits paid to participants	(12,026,824)

Net decrease in net assets available for plan benefits prior to plan merger	(19,128,756)
Transfer of assets related to plan merger (see note 8)	8,147,776

Net decrease in net assets available for plan benefits	(10,980,980)
Net assets available for plan benefits:	
Beginning of year	135,768,575

End of year	\$ 124,787,595
	=====

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

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The Advest Thrift Plan

Notes to Financial Statements

1. Plan Description

General

The following description of The Advest Thrift Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan established October 1, 1988 by The Advest Group, Inc. to provide retirement benefits to qualified participants. The Plan was most recently amended May 28, 2003, retroactively effective November 1, 2002.

On January 31, 2001, The Advest Group, Inc. was acquired by The MONY Group Inc. As used in these Notes, unless the context otherwise requires, the "Company" refers to The Advest Group, Inc. as it existed prior to the merger and to the successor entity subsequent to the merger. The Plan is administered by an Administrative Committee (the "Committee") appointed by the Company's Board of Directors and is subject to the provisions of ERISA.

The Plan covers all employees of the Company and its affiliates that are scheduled to work at least 20 hours per week and who are not classified as "temporary employees" as defined in the Plan agreement. These employees become eligible to participate as of the first day of the month following their

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employment. These employees become eligible to receive employer contributions after one year of service. Employees that are scheduled to work less than 20 hours per week or who are classified as "temporary employees" as defined in the Plan agreement will participate and receive employer contributions only after they have completed 1000 hours of service during their initial twelve months of employment or during any subsequent calendar year.

Contributions

The Plan provides for both employer and voluntary employee contributions. Effective November 1, 2002, participants may contribute to the Plan an amount of not more than 25 percent of their annual compensation, to a maximum of \$11,000 in the aggregate for 2002, on a pre-tax basis. Prior to November 1, 2002, participants could contribute to the Plan not less than \$20 per month nor more than 15 percent of their annual compensation, up to the maximum aggregate amount for 2002. Participants direct the investment of their contributions into various investment options offered by the Plan. During 2002 the Plan offered certificates of deposit, various mutual funds, U.S. government securities and common stock of The MONY Group, Inc. ("Parent Stock") as investment options for participants. Participant contributions are recorded in the period during which the Company makes payroll deductions from the participant's earnings.

Employer contribution percentages are determined by the Company's Board of Directors and are subject to the guidelines set forth in the Plan. Employer contributions to participants' accounts are allocated among participants in accordance with one of several formulas (based generally on each participant's compensation level and/or voluntary contribution) contained in the Plan. Employer contributions, if any, are recorded monthly. For the plan year ended December 31, 2002, the Company made a discretionary contribution of one and one-half percent of each participant's eligible income, and matched employee contributions dollar for dollar up to two percent of each participant's eligible income up to the Internal Revenue Service ("IRS") maximum eligible income limit. The Company's total contribution for the plan year ended December 31, 2002 was \$3,869,391, which is net of forfeitures of \$160,617.

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The Advest Thrift Plan

Notes to Financial Statements (Continued)

Investment Options

The Plan permits participating employees to direct the investment of funds in their accounts among various investment options, as described in the Plan. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits.

Participants may change their investment options monthly, or more frequently as permitted by the Plan Administrator. Investments in the Parent's Stock in accounts may be changed on a daily basis.

Loans to Participants

The Plan allows participants to borrow from their 401(k) accounts subject to approval by the Committee. Each loan for a participant must satisfy the

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following conditions: (1) together with other outstanding loans, it cannot exceed \$50,000, reduced by the amount by which the participant's highest loan balance over the past 12 months exceeds the participant's current loan balance; (2) together with other outstanding loans, it cannot exceed 50 percent of the participant's vested Plan account value; (3) it must be for at least \$500 and generate monthly repayments of at least \$20; and (4) no more than two loans may be outstanding for any participant at any time. Loans must be repaid by the participants within five years. The repayment period on loans used for purchase of a primary residence may be extended for an additional five years. Interest is charged at the prime rate according to the Wall Street Journal at the date of loan (4.75% to 10.50% on outstanding loan balances during the year ended December 31, 2002).

Allocation of Investment Income (Loss)

Each participant's Plan account is credited with investment income or loss based upon the performance of the respective participant-directed investments.

Allocation of Forfeitures

Forfeitures of the Company's contributions to Plan accounts by participants that terminate employment prior to being fully vested are used to reduce the Company's total contribution to 401(k) accounts for the current year.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's match and discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant becomes 25 percent vested after two years of service, as defined, and in increments of 25 percent per year of service thereafter, and will be 100 percent vested after five years of service. However, if an active participant dies prior to attaining the normal retirement age, attains age 65, or becomes disabled, the participant's account becomes 100 percent vested provided that they are employed by the Company at that time.

Withdrawals

Participants that are less than age 70 and one-half and remain employed by the Company may elect to withdraw all or a portion of their vested 401(k) account balance only under a condition of hardship.

Prior to January 1, 2001, each participant's interest in the Plan consisted of a 401(k) account and an Employee Stock Ownership Plan ("ESOP") account. Participants that are age 55 may elect to withdraw

The Advest Thrift Plan

Notes to Financial Statements (Continued)

up to 50 percent of their ESOP account balance as of December 31, 2000, reduced by the amount of any prior distributions.

Benefit Payments

Distributions of participants' vested Plan balance generally are paid within 120 days after the participant ceases to be an employee by reason of retirement (normal retirement is upon attaining the age of 65), death, disability or

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termination. The participant has the option of receiving a lump sum or installments for amounts contributed to their account through September 30, 1989. Contributions made after September 30, 1989, and earnings thereon will be distributed in a lump sum. Participants may choose to receive benefits from their Plan account in cash or in-kind. Benefit payments are recorded when paid. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Plan Expenses

The Plan is responsible for payment of the trustee expenses and fees; however, the Company may pay the Plan expenses directly. Transaction charges (for loan and benefit payment transactions) are paid by the Plan by reducing the balances of those participants initiating the transactions.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis of accounting. 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 net assets and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The investments are stated at fair value, generally based upon quoted market prices where available, and for the certificates of deposit, at principal plus accrued interest. Purchases and sales of securities are recorded on a trade date basis. Interest and dividend income are recorded on the accrual basis. The Plan presents in the Statement of Changes in Net Assets Available for Plan Benefits the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those investments.

Net appreciation (depreciation) for the year ended December 31, 2002, by investment category is as follows:

Registered investment companies	\$ (20,228,155)
The MONY Group Inc. common stock	(3,316,297)
U.S. Government securities	1,920,601
Certificates of deposit	(32,413)

	\$ (21,656,264)
	=====

Distribution Payable

Amounts allocated to participants who have withdrawn from the Plan as of year-end, but for which disbursement of those funds has not been made by year-end, are not recognized as liabilities in the Statements of Net Assets Available for Plan Benefits.

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3. Transactions with Related Parties

The Plan engages in activities with various affiliates of the Company. The common stock of The MONY Group, Inc. and shares of the Boston Advisors Money Market Funds (for which affiliates of the Company act as investment advisor and distributor) were among the investment options available during the plan years ended December 31, 2002 and 2001. Participant loans also qualify as party-in-interest transactions. In addition, personnel and facilities of the Company have been used to perform administrative functions for the Plan at no charge to the Plan.

4. Concentration of Investments

The following are investments that represent 5 percent or more of net assets available for plan benefits as of December 31, 2002 and 2001:

Investment	December 31, 2002 Fair Value	2001 Fair Value
Cash	\$38,136,080	**
Boston Advisors Money Market Cash Reserves Fund, Cl.2, 21,694,732 and 20,681,803 shares	\$21,694,732	\$20,681,803
The MONY Inc. Common Stock, 306,896 and 343,262 shares	\$7,347,088	\$11,866,582
Growth Fund of America, Inc., n/a and 376,509 shares	**	\$8,927,036
Putnam Voyager Fund, Inc. - Cl.A, n/a and 458,774 shares	**	\$7,936,790
AIM Equity Funds, Inc., Constellation Fund, n/a and 337,853 shares	**	\$7,466,561

** These investments represented less than 5% of net assets available for plan benefits in this year.

The cash balance at December 31, 2002 is the result of investments which were liquidated as a result of the transfer of recordkeeper and was subsequently used to purchase shares of the new investment options.

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their accounts.

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Notes to Financial Statements (Continued)

6. Tax Status

The Internal Revenue Service has determined and informed the Company, by letter dated March 27, 2003, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended subsequent to the request for that letter. The Company and legal counsel are of the opinion that the Plan, as amended, is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

In order to facilitate the continued tax-qualified status of the Plan, nondiscrimination testing in accordance with the IRC was completed by the plan administrator for the 2001 plan year. Nondiscrimination testing has not yet been completed for the 2002 plan year. Management is in the process of performing the testing and intends to take the appropriate steps to facilitate the continued tax qualified status of the Plan.

7. Reconciliation of Plan Financial Statements to the Form 5500

Certain balances included on Schedule H (Part I and II) of the Annual Return/Report of Employee Benefit Plan (the "Form 5500") have been reclassified for purposes of presentation in these financial statements to provide additional disclosure.

8. Plan Merger

During 2001, the Company purchased Leberthal & Co., Inc. Effective December 31, 2002, Leberthal & Co., Inc. Profit Sharing Plan was merged with and into the Plan. With the merger, effected participants became eligible to participate in the Plan subject to the provisions of the plan agreement.

9. Subsequent Events

Effective January 1, 2003, Prudential Insurance Company of America replaced ATR as recordkeeper of the Plan and Prudential Trust Services succeeded Advest, Inc. as trustee of the Plan. Effective with the changes, assets invested with Advest, Inc. were liquidated and reinvested with Prudential Trust Services.

Effective January 1, 2003, a self-directed brokerage account was added as an investment option. With this option, the participant can choose from a wide range of individual equities, selected fixed income vehicles and additional mutual fund choices.

Effective January 1, 2003, participants who attain age 59-1/2 may elect to withdraw all or part of their vested Plan balance. Participants that are less than age 59-1/2 and remain employed by the Company may elect to withdraw all or a portion of their vested Plan account balance only under a condition of hardship except that participants that are age 55 may elect to withdraw up to 50 percent of the balance in their ESOP account as of December 31, 2000, reduced by the amount of any prior distributions.

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Schedule H (Line 4i) Form 5500 - Supplemental Schedule of Assets
(Held at end of year)

December 31, 2002

Face Value, Shares or Units	Description of Investments	Fair Value
38,136,080	CASH	\$ 38,136,080
15,546	PUTNAM US GOVT INC A	205,829
53,761	AMERICAN CENTURY GOVERNMENT	601,589
	Government Funds	\$ 807,418
104,743	AIM CONSTELLATION	1,741,869
83,596	AIM WEINGARTEN A	772,424
179,654	AIM VALUE FUND A	1,349,199
672	AIM GLB AGG GFDA	7,416
60,097	DREYFUS S&P500IFD	1,538,489
37,392	Eaton Vance Trad Wrldwide HeaSci	286,047
8,639	ENTERPRISE GP SMGR Y	192,731
3,398	ENTERPRISE MGD Y	18,929
74,226	ENTERPRS SM CO VAL Y	548,526
8,134	ENTERPRS GP GR PTY	115,099
8,572	UTS 1ST Trust 395PP8SACS	66,862
14,440	UTS 1ST Trust 395TP11CS	39,566
2,248	UTS 1ST Trust 353PG7CSH	17,287
5,666	UTS 1ST Trust 353TG10CSH	22,551
12,568	UTS 1ST Trust TP 12SA CS	23,251
3,388	UTS 1ST Trust PH	21,988
951	UTS 1ST Trust PP	5,744
30,476	UTS 1ST TrustTP13SACSH	50,285
3,646	UTS 1ST Trust PH	21,475
845	UTS 1ST TrustTP15 CSH	4,225
1,151	UTS 1ST Trust PHP12 CSH	7,320
104	UTS 1ST Trust DD10MAR02C	835
633	UTS 1ST Trust TP16SACSC	3,444
3,180	UTS 1ST Trust PP13SACSC	21,910
29,638	FEDERATD INTL EFA	341,139
1,031	UTS FDT10PA2002SC	9,836
18,719	GOLDMAN S IN TK FDA	89,851
191,293	GROWTH FD AMER	3,533,185
3,250	JHANCOCK FINANCIA	44,880
41,415	PILGRIM SM CAP OPP A	685,002
42,001	PILGRIM GR OPP FDA	414,554
75,560	INVESTMENT CO AM	1,774,159
22,238	J HANCOCK SM CGFA	149,664
17,649	MFS INV GRO STK FDA	162,898

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The Advest Thrift Plan

Schedule H (Line 4i) Form 5500 - Supplemental Schedule of Assets (Held at end of year)

December 31, 2002

Face Value, Shares or Units	Description of Investments	Fair Value
5,301	MFS INVESTORS TRUST	68,224
7,116	MUTUAL SHRS SER CLA	119,412
4,533	UTS NUV SP May 1999	15,974
3,000	UTS NUV SP Sept 1999	26,427
1,958	UTS NUV SP Sept 1999	17,395
791	UTS NUV SP Sept 1999	2,981
13,055	UTS NUV SP NOV 99 CS	33,238
8,696	UTS NUV BND MAR 00 CS DTC DEL 213	4,418
6,027	UTS NUV SPB APR 00 CS DTC DEL 213	7,612
2,184	UTS NUV EJ June 2000	15,059
31,355	UTS NUV BANDW SEPT 00 CSH DTC DEL 213	24,896
8,472	UTS NUV EN Feb 2001	63,879
5,184	UTS NUV NAS OCT 99 CS DTC DEL 213	16,972
25,789	UTS NIP100 FEB 00 CSH	55,446
16,509	UTS NUV NAS APR 00 CS DTC DEL 213	38,961
31,079	UTS NUV NASDI00CS DTC DEL 2136 Nov 2000	95,785
2,119	UTS NUV NAS SEP 01 CS	14,430
7,352	OPPENHMR MS G&IA	191,146
4,549	OPPENHEIMR G&S M	63,230
3,522	PHOENIX ENG AGG GFA	35,151
30,762	PHOENIX OKHT I&G FDA	236,869
8,014	PHOENIX OKHT S AFDA	103,545
22,007	PUTNAM AST ALO GRW A	174,299
3,147	PUTNAM A/A CNSVA	24,983
23,477	PUTNAM GLBL GRTH FD	138,749
14,915	PUTNAM OTC&EM GR FDA	75,172
154,569	PUTNAM VOYAGR FDA	1,964,572
4,645	PUTNAM VOY FDII A	56,525
2,112	SCUD GROWTH FDA	14,933
33,331	SCUD TECH FDA	249,314
15,596	SCUDDER DRM HI RET A	461,344
16,208	SELIGMAN COM INF FDA	261,752
490	SELIGMAN GROW FD INC	1,371
81,580	TEMPLETN GLOBAL SM A	447,061
59,340	VAN KAM ASIAN EQ FDA	405,887
5,072	VAN KAM EMERG G/FD A	143,340
834	UTS Van Kam FP Finl Inst Tr	7,739
573	UTS Van Kam DOW 30	3,951
4,258	UTS Van Kam FP INSTNS 3BCS	42,742
1,082	UTS Van Kam FP FI Sep 00	8,688
151	UTS Van Kam FI Nov 00	1,279

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(continued)

The Advest Thrift Plan

Schedule H (Line 4i) Form 5500 - Supplemental Schedule of Assets
(Held at end of year)

December 31, 2002

Face Value,
Shares or
Units

Description of Investments

Face Value, Shares or Units	Description of Investments
533	UTS Van Kam FP DOW 30
97	UTS Van Kam Dow30Index OCT 01 CS
82,745	AMERICAN CENTURY ASSET ALLOC-AGGRESSIVE
34,943	AMERICAN CENTURY ASSET ALLOC-MODERATE
38,797	AMERICAN CENTURY EQUITY GROWTH
35,953	AMERICAN CENTURY HERITAGE
36,738	AMERICAN CENTURY INCOME & GROWTH
45,206	AMERICAN CENTURY ULTRA
87,060	AMERICAN CENTURY VALUE
100	CITIGROUP INC Total
3,038	DREYFUS S & P 500 INDEX FUND Total
515	GABELLI GROWTH FUND Total
529	HARTFORD CAPITAL APPRECIATION FUND CLASS C Total
3,500	I-2 TECHNOLOGIES INC COM Total
1,288	IDEX SALOMON ALL CAP FUND CLASS B Total
505	JANUS FUND Total
644	JANUS OLYMPUS FUND Total
100	JOHNSON & JOHNSON Total
100	NASDAQ 100 TRUST Total
100	SECTOR SPDR TR SHS BEN INT ENERGY Total
100	SECTOR SPDR TR SHS BEN INT FINANCIAL Total
100	STANDARD & POORS DEPOSITARY RECEIPTS (SPDR'S) UNITS OF UNDIVIDED BENEFICIAL INTEREST
7,557	STRONG DOW 30 VALUE FUND Total
4	TRAVELERS PPTY CAS CORP NEW CL A Total
8	TRAVELERS PPTY CAS CORP NEW CL B Total
2,506	WILSHIRE TARGET LARGE-COMPANY GROWTH FD (INVESTOR CLASS) Total
58,006	JP MORGAN US SMALL CO

Growth Funds

30,373	AMERICAN CENTURY DIVERSIFIED
15,382	DELAWARE GP TREND FD
444,405	FRANKLN C FD IC A
6,393	FKLN CUS FD USG A
39,828	FRANKLN STR MGT
62,672	LORD ABBETT AFF FDA
500	CITIGROUP CAP VII CAP SECS 7.125% TRUPS CALLABLE Total
10,000	DAIMLERCHRYSLER NORTH AMER HLDG CORP INTERNOTES 7.000% 04/15/12 B/E DTD 04/18/02
50,000	FINANCING CORP FED CPN FICO STRIPS GENERIC INT PMT 0.000% 04/06/16 REG DTD 07/07/02
10,000	GENERAL MTRS ACCEP CORP SMARTNOTES 5.700% 07/15/07 B/E DTD 07/30/02 Total
15,000	GENERAL MTRS ACCEP CORP SMARTNOTES 7.000% 04/15/12 B/E DTD 04/23/02 CLB Total
11,000	GENERAL MTRS ACCEP CORP SMARTNOTES 7.000% 05/15/14 B/E DTD 05/21/02 CLB Total

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Schedule I
(continued)

The Advest Thrift Plan

Schedule H (Line 4i) Form 5500 - Supplemental Schedule of Assets
(Held at end of year)

December 31, 2002

Face Value,
Shares or
Units

Description of Investments

Face Value, Shares or Units	Description of Investments
25,000	GENERAL MTRS ACCEP CORP SMARTNOTES TRANCHE # TR 00516 6.750% 04/15/12 B/E DTD 04/18/02 CLB Total
10,000	GOLDMAN SACHS GROUP INC NT 6.650% 05/15/09 B/E DTD 05/19/99 CLB Total
10,000	HOUSEHOLD FIN CORP INTERNOTES 7.100% 04/15/12 B/E DTD 04/18/02 CLB Total
4,063	SELIGMAN CAPITAL FUND INC
	Income Funds
46,845	AMERICAN CENTURY HI YIELD
64,863	BOND FUND AMER INC DIV REINV
14,618	FEDERATED FD US GV A
8,074	PILGRIM GNMA INC FDA
59,506	PILGRIM HIG YL FDIIA
91,737	LORD ABBETT BD D
46,404	MFS EMERGING GROWTH
184,411	MAINSTAY HI YLD CBA
82,132	SELIGMAN HI IC YL BD
19,504	VANGUARD BD IFD
	High Yield Bond Funds
84,933	AMERICAN CENTURY INTERNATIONAL GROWTH
2,353	ENTERPRISE ITL GR Y
329	GLOBAL KEM GB DFA
235	JANUS WORLDWIDE FUND Total
2,369	PUTNAM GBL GOV IC
6,873	PUTNAM INTL GROWTH A
129,247	TEMPLETON FRGN A
	Foreign Funds
25,000	HUDSON UNITED BANK CD, 5.300, 05/12/03
50,000	BANKERS TR CO CD, 1/20/06, Standard and Poor's 500, 1441.36
3,000	BANKERS TR CO CD, 2/17/06, CBOE Internet, 714.23
147,000	BANKERS TR CO CD, 8/20/08, Standard and Poor's 500, 1034.21
10,000	BANKERS TR CO CD, 4/30/08, Standard and Poor's 500, 1086.54

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10,000	BANKERS TR CO CD, 2/28/06, FTSE Eurotop 100, 2816.57
50,000	BANKERS TR CO CD, 8/14/08, Standard and Poor's 500, 1062.75
14,000	BANKERS TR CO CD, 5/14/04, Nikkei 225, 15123.93
12,000	BANKERS TR CO CD, 2/14/07, FTSE Eurotop 100, 2717.75
4,000	BANKERS TR CO CD, 6/24/05, Nikkei 225, 13723.84
4,000	BANKERS TR CO CD, 9/25/08, US Blue Chip Equity Basket, 100
30,000	BANKERS TR CO CD, 2/12/09, US/Japanese Equity Index, 100
10,000	BANKERS TR CO CD, 5/14/09, Standard and Poor's 500, 1337.80
10,000	BANKERS TR CO CD, 9/16/05, Dow Jones Internet, 206.29

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Schedule I
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The Advest Thrift Plan

Schedule H (Line 4i) Form 5500 - Supplemental Schedule of Assets
(Held at end of year)

December 31, 2002

Face Value,
Shares or
Units

Description of Investments

21,694,732	BOSTON AD MM CS RSV2
1,289,327	JP MORGAN PRIME MONEY MARKET FUND
26,773	AMERICAN CENTURY PRIME MNY MKT Total
10,000	CHASE MAN BK CD, 5/29/08, Standard and Poor's 500, 1090.82
26,000	CHASE MAN BK CD, 6/26/08, Standard and Poor's 500, 1133.2
10,000	CHASE MAN BK CD, 9/25/08, Standard and Poor's 500, 1044.75
15,000	CHASE MAN BK CD, 9/20/05, Nikkei 225, 14194.29
25,000	CHASE MAN BK CD, 3/26/09, Standard and Poor's 500, 1282.80
90,000	CHASE MAN BK CD, 8/15/05, Nikkei 225, 16810.39
119,000	CHASE MAN BK CD, 7/23/04, CBOE Internet, 484.35
65,000	CHASE MAN BK CD, 8/12/05, CBOE Internet, 411.35
20,000	CHASE MAN BK CD, 10/14/05, Standard and Poor's 500, 1247.41
25,000	CD LASALLE BANK, 4/4/07, Standard and Poor's 500, 1160.63
27,000	CD LASALLE BANK, 1/31/07, Standard and Poor's 500, 1354.95
45,000	CD LASALLE BANK, 2/14/08, NASDAQ 100, 2261.77
5,000	CD LASALLE BANK, 10/12/06, NASDAQ 100, 3311.94
10,000	CD LASALLE BANK, 5/15/08, Standard and Poor's 500, 1054.99
2,000	CD LASALLE BANK, 7/10/08, Standard and Poor's 500, 989.03
10,000	CD LASALLE BANK, 7/31/08, Standard and Poor's 500, 852.84
50,000	MICHIGAN NATL BK CD, 5/30/07, Standard and Poor's 500, 1277.89
20,000	CONSECO BK INC SALT LAKE CITY UTAH CTF DEP ACT/365 FDIC INSD 4.300% 07/31/07 B/E
10,000	CD STANDARD FSB, 6/2/08, Standard and Poor's 500, 1074.55

Cash Funds, Money Market, & CD's

272,000	TSY BILLS, 0.000, 01/13/03
330,000	TSY BILLS, 0.000, 01/23/03

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550,000	TSY BILLS, 0.000, 01/30/03
997,000	TSY BILLS, 0.000, 02/06/03
50,000	TSY BILLS, 0.000, 02/13/03
104,000	TSY BILLS, 0.000, 02/20/03
281,000	TSY BILLS, 0.000, 02/27/03
818,000	TSY BILLS, 0.000, 03/20/03
150,000	TSY BILLS, 0.000, 05/08/03
200,000	TSY BILLS, 0.000, 05/15/03
47,000	TSY BILLS, 8.375, 08/15/08
50,000	TSY BILLS, 7.250, 05/15/16
150,000	TSY BILLS, 3.875, 04/15/29
30,000	TSY BILLS, 6.625, 05/15/07
100,000	TSY BILLS, 3.625, 01/15/08
85,000	TSY BILLS, 5.750, 04/30/03
10,000	TSY BILLS, 5.625, 05/15/08

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Schedule I
(continued)

The Advest Thrift Plan

Schedule H (Line 4i) Form 5500 - Supplemental Schedule of Assets
(Held at end of year)

December 31, 2002

Face Value,
Shares or
Units

Description of Investments

20,000	TSY BILLS, 5.500, 05/31/03
37,000	TSY BILLS, 5.250, 08/15/03
102,000	TSY BILLS, 4.250, 11/15/03
25,000	TSY BILLS, 4.750, 11/15/08
80,000	TSY BILLS, 3.875, 01/15/09
67,000	TSY BILLS, 4.750, 02/15/04
68,000	TSY BILLS, 5.250, 05/15/04
50,000	TSY BILLS, 5.500, 05/15/09
30,000	TSY BILLS, 6.000, 08/15/04
20,000	TSY BILLS, 6.000, 08/15/09
40,000	TSY BILLS, 5.875, 11/15/04
30,000	TSY BILLS, 4.250, 01/15/10
7,000	TSY BILLS, 6.500, 02/15/10
29,000	TSY BILLS, 6.750, 05/15/05
51,000	TSY BILLS, 3.500, 01/15/11
42,000	TSY BILLS, 4.750, 01/31/03
110,000	TSY BILLS, 5.000, 02/15/11
5,000	TSY BILLS, 4.250, 03/31/03
40,000	TSY BILLS, 4.625, 05/15/06
94,000	TSY BILLS, 3.875, 06/30/03
30,000	TSY BILLS, 3.875, 07/31/03
40,000	TSY BILLS, 5.000, 08/15/11

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37,000	TSY BILLS, 2.750, 09/30/03
85,000	TSY BILLS, 3.500, 11/15/06
56,000	TSY BILLS, 3.000, 11/30/03
12,000	TSY BILLS, 3.250, 12/31/03
5,000	TSY BILLS, 3.375, 01/15/12
10,000	TSY BILLS, 4.875, 02/15/12
50,000	TSY BILLS, 6.250, 02/15/03
100,000	TSY BILLS, 5.750, 08/15/03
25,000	TSY BILLS, 5.875, 02/15/04
71,000	TSY BILLS, 7.250, 05/15/04
20,000	TSY BILLS, 7.250, 08/15/04
5,000	TSY BILLS, 7.875, 11/15/04
5,000	TSY BILLS, 7.500, 02/15/05
15,000	TSY BILLS, 6.500, 05/15/05
20,000	TSY BILLS, 5.875, 11/15/05
5,000	TSY BILLS, 5.620, 02/15/06
230,000	TSY BILLS, 6.875, 05/15/06
4,000	US TSY NOTES CP JJ 7.00, 07/15/06
150,000	US TSY NOTES CP AO 3.37, 04/30/04

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Schedule I
(continued)

The Advest Thrift Plan

Schedule H (Line 4i) Form 5500 - Supplemental Schedule of Assets
(Held at end of year)

December 31, 2002

Face Value, Shares or Units	Description of Investments	Fair Value
35,000	US TSY NOTES CP MN 4.37, 05/15/07	37,777
20,000	US TSY NOTES CP MN 3.25, 05/31/04	20,585
15,000	US TSY IP CP JJ 3.00, 07/15/12	16,282
100,000	US TSY NOTES CP JJ 2.25, 07/31/04	102,250
10,000	US TSY NOTES CP FA 4.37, 08/15/12	10,618
150,000	US TSY NOTES CP MN 3.00, 11/15/07	152,396
30,000	US TSY STRIP INT CP 0.000, 02/15/03	29,952
126,000	US TSY STRIP INT CP 0.000, 08/15/03	125,027
66,000	US TSY STRIP INT CP 0.000, 02/15/04	65,112
688,000	US TSY STRIP INT CP 0.00, 08/15/04	672,389
106,000	US TSY STRIP INT CP 0.000, 02/15/05	102,259
148,000	US TSY STRIP INT CP 0.00, 08/15/05	140,767
48,000	US TSY STRIP INT CP 0.000, 02/15/06	44,844
126,000	US TSY STRIP INT CP 0.000, 08/15/06	116,066
52,000	US TSY STRIP INT CP 0.000, 02/15/07	46,804
73,000	US TSY STRIP INT CP 0.00, 08/15/07	64,430
23,000	US TSY STRIP INT CP 0.000, 02/15/08	19,796
228,000	US TSY STRIP INT CP 0.00, 08/15/08	192,108

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25,000	US TSY STRIP INT CP 0.000, 02/15/09	20,423
588,000	US TSY STRIP INT CP 0.00, 08/15/09	468,812
206,000	US TSY STRIP INT CP 0.000, 02/15/10	158,550
841,000	US TSY STRIP INT CP 0.000, 08/15/10	631,700
39,000	US TSY STRIP INT CP 0.000, 02/15/11	28,340
1,245,000	US TSY STRIP INT CP 0.000, 08/15/11	882,593
160,000	US TSY STRIP INT CP 0.00, 02/15/12	110,000
154,000	US TSY STRIP INT CP 0.00, 08/15/12	102,846
515,000	US TSY STRIP INT CP 0.000, 02/15/13	332,814
81,000	US TSY STRIP INT CP 0.00, 08/15/13	50,804
20,000	US TSY STRIP INT CP 0.000, 02/15/14	12,126
236,000	US TSY STRIP INT CP 0.00, 08/15/14	138,636
30,000	US TSY STRIP INT CP 0.00, 02/15/15	17,082
80,000	US TSY STRIP INT CP 0.000, 05/15/04	78,504
75,000	US TSY STRIP INT CP 0.00, 05/15/05	71,828
696,000	US TSY STRIP INT CP 0.00, 08/15/15	383,412
6,000	US TSY STRIP INT CP 0.00, 05/15/11	4,296
15,000	US TSY STRIP INT CP 0.000, 11/15/15	8,125
177,000	US TSY STRIP INT CP 0.00, 02/15/16	94,378
180,000	US TSY STRIP INT CP 00.00, 08/15/16	92,714
48,000	US TSY STRIP INT CP 0.00, 02/15/17	23,930
231,000	US TSY STRIP INT CP 0.00, 08/15/17	111,564
75,000	US TSY STRIP INT CP 0.00, 02/15/18	35,071

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Schedule I
(continued)

The Advest Thrift Plan

Schedule H (Line 4i) Form 5500 - Supplemental Schedule of Assets
(Held at end of year)

December 31, 2002

Face Value, Shares or Units	Description of Investments	Fair Value
1,315,000	US TSY STRIP INT CP 00.00, 08/15/18	596,024
65,000	US TSY STRIP INT CP FA 00.00, 02/15/19	28,455
1,462,000	US TSY STRIP INT CP 0.000, 08/15/19	619,800
207,000	US TSY STRIP INT CP 00.00, 02/15/20	85,091
1,063,000	US TSY STRIP INT CP 00.00, 08/15/20	423,584
100,000	US TSY STRIP INT CP 0.000, 02/15/21	38,616
762,000	US TSY STRIP INT CP 0.000, 08/15/21	286,108
100,000	US TSY STRIP INT CP 0.000, 02/15/22	36,437
12,000	US TSY STRIP INT CP 00.00, 08/15/22	4,258
100,000	US TSY STRIP INT CP 0.000, 02/15/23	34,495
26,000	US TSY STRIP INT CP 0.000, 08/15/23	8,735
100,000	US TSY STRIP INT CP 00.00, 02/15/24	32,584
16,000	US TSY STRIP INT CP 00.00, 08/15/24	5,066
5,000	UTS VAN KAM FP DOW30 IND	35,860

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	U.S. Treasury Obligations	----- \$ 14,468,527 -----
306,896	MONY GROUP INC	7,347,088 -----
	Company Stock	\$ 7,347,088 -----
23,934	AMERI BALANCED FUND INC	345,133
441	AMERICAN CENTURY ASSET ALLOC-CONSERVATIVE	2,137
7,501	AMERICAN CENTURY BALANCED	97,816
2,218	PILGRIM BAL FUND A	23,622
21,604	PHOENIX OKTH BFDA	276,319
14,777	PUTNAM A/A BAL A	123,531
124,168	PUTNAM FD GRTH&INC A	1,755,729
	Balanced Funds	----- \$ 2,624,287 -----
	Loans to Participants (4.75%-10.50%)	\$ 3,746,694 -----
	Total Investments	\$ 124,787,595 =====

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Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this Annual Report to be signed by the undersigned hereunto duly authorized.

THE ADVEST THRIFT PLAN

Date: July 14, 2003

/s/ Allen G. Botwinick

Allen G. Botwinick
Chairman -
Benefit Plan
Administration Committee