



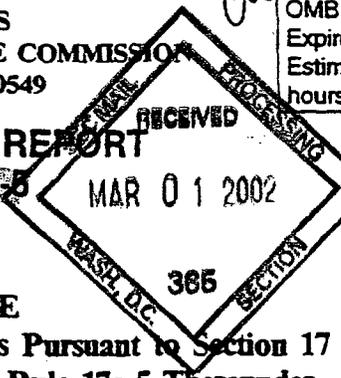
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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**



SEC FILE NUMBER
8- 45034

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

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REPORT FOR THE PERIOD BEGINNING 01/01/01 AND ENDING 12/31/01
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

DAEWOO SECURITIES (AMERICA) INC.

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

101 EAST 52ND STREET (28TH. FLOOR)

NEW YORK (City) (No. and Street) NY (State) 10022 (Zip Code)

OFFICIAL USE ONLY
FIRM ID. NO.

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

MOON S. KIM (212) 407-1011

(Area Code — Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

KPMG LLP

345 PARK AVENUE (Address) (Name — if individual, state last, first, middle name) NEW YORK (City) NY (State) 10154 (Zip Code)

CHECK ONE:

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

PROCESSED
APR 4 2002
THOMSON FINANCIAL

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

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OATH OR AFFIRMATION

I, MOON S. KIM, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of DAEWOO SECURITIES (AMERICA) INC., as of DECEMBER 31, 2001, 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:

Moon S. Kim
Signature
VICE PRESIDENT/CONTROLLER
Title

Katherine Beecher Carlburg
Notary Public

KATHERINE BEECHER CARLBURG
Notary Public, State of New York
No. 02CA6024489
Qualified in Kings County
Commission Expires May 10, 2003

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 Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit

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

**DAEWOO SECURITIES (AMERICA) INC.
AND SUBSIDIARY**
(A Wholly Owned Subsidiary of
Daewoo Securities Co., Ltd.)

Consolidated Statement of Financial Condition
December 31, 2001

Assets

Cash		\$	1,060,180
Receivable from brokers and dealers			8,575,957
Securities owned, at market value:			
U.S. Government securities			288,665
Corporate stocks			7,161,503
Mutual funds			1,303,643
			<u>8,753,811</u>
Furniture, office equipment, and leasehold improvements, at cost, less accumulated depreciation and amortization of \$511,406			99,989
Other assets			<u>698,180</u>
Total assets		\$	<u><u>19,188,117</u></u>

Liabilities and Stockholder's Equity

Liabilities:			
Securities sold, not yet purchased, at market value		\$	7,792,395
Due to Parent company			159,755
Accrued expense and other liabilities			62,642
			<u>8,014,792</u>
Total liabilities			<u>8,014,792</u>
Commitments (note 5)			
Stockholder's equity (note 4):			
Common stock, \$.01 par value. Authorized 100,000 shares; issued and outstanding 12,000 shares			120
Additional paid-in capital			11,999,880
Accumulated deficit			(826,675)
			<u>11,173,325</u>
Total stockholder's equity			<u>11,173,325</u>
Total liabilities and stockholder's equity		\$	<u><u>19,188,117</u></u>

See accompanying notes to consolidated financial statements.

**DAEWOO SECURITIES (AMERICA) INC.
AND SUBSIDIARY**

(A Wholly Owned Subsidiary of
Daewoo Securities Co., Ltd.)

Consolidated Statement of Operations

Year ended December 31, 2001

Revenues:

Commissions (note 2)	\$ 297,677
Trading losses, net	(162,331)
Interest and dividends	392,290
Other	138,457
	<u>666,093</u>

Expenses:

Employee compensation and benefits	650,310
Commissions (note 2)	477,290
Communications	107,997
Occupancy and equipment rental	317,727
Interest	5,272
Other operating expenses	174,998
	<u>1,733,594</u>

Loss before provision for income taxes (1,067,501)

Income tax benefit (note 3) (253,883)

Net loss \$ (813,618)

See accompanying notes to consolidated financial statements.