



SECURITIES AND COMMISSION  
Washington, D.C. 20549

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

SEARCH FILE NUMBER  
45921  
143

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 01/01/2001 AND ENDING 12/31/2001  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER:

DUBLIND SECURITIES, INC.

OFFICIAL USE ONLY  
FIRM ID. NO.

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

80 FIELD POINT ROAD 2ND FLOOR

(No. and Street)

GREENWICH

CT

06830

(City)

(State)

(Zip Code)

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

Nestor Olivier

203-869-5444

(Area Code — Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Chaifetz & Schreiber, CPAs, P.C.

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

21 Harbor Park Drive N., Port Washington, NY

(Address)

(City)

(State)

11050

PROCESSED

CHECK ONE:

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

APR 04 2002

P THOMSON  
FINANCIAL

FOR OFFICIAL USE ONLY

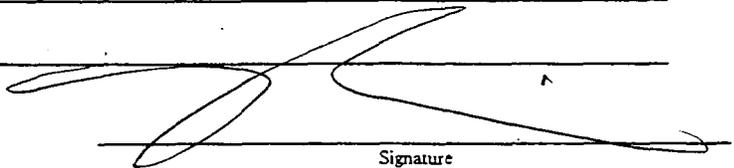
\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

4/4/02

**OATH OR AFFIRMATION**

I, Nestor Olivier, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Dublind Securities, 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:

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



Signature

Vice President and CFO

Title

Mauro Nante-Bues

Notary Public

*my Commission expires 7/31/04*

This report\*\* contains (check all applicable boxes):

- (a) Facing page.
- (b) Statement of Financial Condition.
- (c) Statement of Operations and Deficit
- (d) Statement of ~~Changes in Financial Condition~~: Cash Flows
- (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).

DUBLIND SECURITIES, INC.

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INDEPENDENT AUDITORS' REPORT

To the Stockholders of  
Dublind Securities, Inc.  
Greenwich, Connecticut 06830

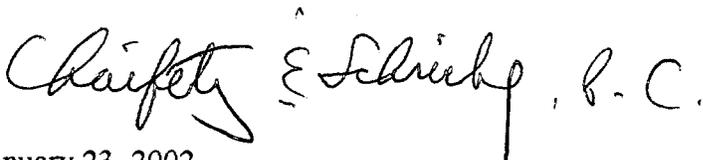
Gentlemen:

We have audited the accompanying statement of financial condition of Dublind Securities, Inc. as at December 31, 2001, and the related statements of operations and deficit, changes in stockholders' equity and cash flows for the year then ended. 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 Dublind Securities, Inc. at December 31, 2001 and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained on page 7, schedule of computation of net capital under rule 15c3-1 of the Securities and Exchange Commission, 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 of the Securities and Exchange Commission. 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.



January 23, 2002

DUBLIND SECURITIES, INC.

STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2001

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ASSETS - Cash \$ 11,643

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES - Accrued income taxes payable \$ 350

STOCKHOLDERS' EQUITY:

Common stock - \$1.00 par value; 150 shares authorized, 150 shares issued	150
Additional paid-in capital	72,377
Deficit	<u>(61,234)</u>
Total stockholders' equity	<u>11,293</u>

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY \$ 11,643

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

DUBLIND SECURITIES, INC.

STATEMENT OF OPERATIONS AND DEFICIT  
FOR THE YEAR ENDED DECEMBER 31, 2001

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INCOME	
Placement and consulting fees	\$ 5,000
Interest income	<u>71</u>
Total income	<u>5,071</u>
EXPENSES:	
Professional fees	6,775
Registration fees	4,939
Bank charges	<u>614</u>
Total	<u>12,328</u>
LOSS BEFORE INCOME TAXES	(7,257)
PROVISION FOR INCOME TAXES	<u>(350)</u>
NET LOSS	(7,607)
DEFICIT - JANUARY 1, 2001	<u>(53,627)</u>
DEFICIT - DECEMBER 31, 2001	<u>\$ (61,234)</u>

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

DUBLIND SECURITIES, INC.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2001

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	Common Stock \$1.00 Par Value <u>Shares</u> <u>Amount</u>	Additional Paid-in <u>Capital</u>	<u>Deficit</u>	Total Stockholders' <u>Equity</u>
BALANCE - JANUARY 1, 2001	150     \$150	\$72,377	\$ (53,627)	\$18,900
Net loss	<u>-</u> <u>-</u>	<u>-</u>	<u>(7,607)</u>	<u>(7,607)</u>
BALANCE - DECEMBER 31, 2001	<u>150</u> <u>\$150</u>	<u>\$72,377</u>	<u>\$ (61,234)</u>	<u>\$11,293</u>

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

DUBLIND SECURITIES, INC.

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2001

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CASH FLOWS FROM OPERATING ACTIVITIES:

Net loss \$ (7,607)

NET DECREASE IN CASH (7,607)

CASH - JANUARY 1, 2001 19,250

CASH - DECEMBER 31, 2001 \$ 11,643

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:

Cash paid for:

Income taxes \$ 190

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

DUBLIND SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2001

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1. NATURE OF BUSINESS

General - Dublind Securities, Inc. (the "Company") was incorporated on July 2, 1993 to provide financial, investment banking and other business advisory services to third parties. The Company's principal office is located in Greenwich, Connecticut. In November 1993, the Company received authorization by the NASD to conduct business as a registered broker-dealer.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition - Revenue is recognized as earned. The earnings process is completed and fees are recorded when all aspects of a proposed transaction are satisfied.

Income Taxes - The Company has elected S corporation status for federal and state income tax purposes and, accordingly, profits and losses of the Company are reportable on the tax returns of its stockholders. Earnings subsequent to the election may be withdrawn by the stockholders without any further federal or state tax consequences to them. The Company used the cash method of accounting for tax reporting purposes and the accrual method for financial reporting purposes. At December 31, 2001, there were no material differences between the cash and accrual methods.

3. NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission's uniform net capital rule (rule 15c3-1), which requires the maintenance of minimum net capital, and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2001, the Company had net capital of \$11,293, which was \$6,293 in excess of its required net capital.

SUPPLEMENTARY INFORMATION

DUBLIND SECURITIES, INC.

SCHEDULE OF COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1  
OF THE SECURITIES AND EXCHANGE COMMISSION  
DECEMBER 31, 2001

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TOTAL STOCKHOLDERS' EQUITY AND NET CAPITAL	<u>\$11,293</u>
Aggregate indebtedness	<u>\$ 350</u>
Ratio of aggregate indebtedness to net capital	<u>.03:1</u>
Minimum net capital required	<u>\$ 5,000</u>
EXCESS NET CAPITAL	<u>\$ 6,293</u>

There were no material differences between the computation for determination of net capital as required under Rule 15c3-1 included in this report, and the computation included with the Company's unaudited FOCUS report as at December 31, 2001.

See Independent Auditors' Report.

To the Stockholders  
Dublind Securities, Inc.  
Greenwich, Connecticut 06830

Gentlemen:

In planning and performing our audit of the financial statements of Dublind Securities, Inc. (the "Company") for the year ended December 31, 2001, we considered its internal control structure, including procedures for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission, we have made a study of the practices and procedures followed by the Company that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness and net capital under rule 17a-3(a)(11) and the procedures for determining compliance with the exemptive provision of rule 15c3-3 of the Securities and Exchange Commission. As at December 31, 2001, the Company was in compliance with the conditions of the exemption and no facts came to our attention indicating that such exemption had not been complied with during the year. We did not review the practices and procedures followed by the Company in making the quarterly securities examinations, counts, verifications, comparisons and the recordation of differences required by rule 17a-13 or in complying with the requirements of prompt payment for securities of Section 8(b) of Regulation T of the Board of Governors of the Federal Reserve System because the Company does not carry security accounts for customers or perform custodial functions relating to customer securities.

The management of the Company is responsible for establishing and maintaining an internal control structure and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgements by management are required to assess the expected benefits and related costs of internal control structure policies and procedures and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the Commission's above-mentioned objectives. Two of the objectives of an internal control structure 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 the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in any internal control structure or the practices and procedures referred to above, errors or irregularities 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.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving the internal control structure that we considered to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the Commission to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do 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 were adequate at December 31, 2001 to meet the Commission's objectives.

Our opinion recognizes that it is not practicable in a Company the size of Dublin Securities, Inc. to achieve all the divisions of duties and cross-checks generally included in a system of internal accounting control, and alternatively, greater reliance must be placed on surveillance by management.

This report is intended solely for the use of management, the Securities and Exchange Commission, the National Association of Securities Dealers, Inc. and other regulatory agencies which rely on rule 17a-5(g) under the Securities Exchange Act of 1934 and should not be used for any other purposes.

*Charley J. Schrieber, P.C.*

Port Washington, New York  
January 23, 2002