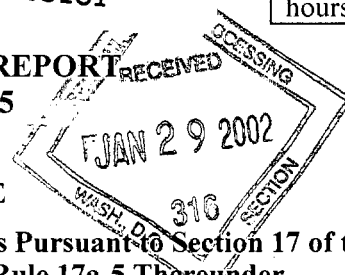


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ANNUAL AUDITED REPORT
FORM X-17A-5
PART III
FACING PAGE



SEC FILE NUMBER
8-52935

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 12/01/00 AND ENDING 11/30/01
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER - DEALER:

Strategic Structuring & Solutions LLC

OFFICIAL USE ONLY

FIRM ID. NO.

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

383 Madison Avenue

(No. and Street)

New York
(City)

New York
(State)

10179
(Zip Code)

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

Mr. Michael J. Abatemarco

(212) 272-2000
(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Deloitte & Touche LLP

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

Two World Financial Center
(Address)

New York
(City)

New York
(State)

10281-1414
(Zip Code)

CHECK ONE:

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

PROCESSED
FEB 06 2002
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).

Handwritten initials

STRATEGIC STRUCTURING & SOLUTIONS LLC

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<input checked="" type="checkbox"/> (c) Statement of Operations.	3
<input checked="" type="checkbox"/> (d) Statement of Cash Flows.	4
<input checked="" type="checkbox"/> (e) Statement of Changes in Member's Capital.	5
<input type="checkbox"/> (f) Statement of Changes in Liabilities Subordinated to Claims of General Creditors (not applicable).	
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<input type="checkbox"/> (i) Information Relating to the Possession or Control Requirements for Brokers and Dealers Pursuant to Rule 15c3-3 under the Securities Exchange Act of 1934 (not applicable).	
<input type="checkbox"/> (j) A Reconciliation, Including Appropriate Explanations, of the Computation of Net Capital under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements under Rule 15c3-3 (not required).	
<input type="checkbox"/> (k) A Reconciliation between the Audited and Unaudited Statements of Financial Condition with Respect to Methods of Consolidation (not applicable).	
<input checked="" type="checkbox"/> (l) An Affirmation.	
<input type="checkbox"/> (m) A Copy of the SIPC Supplemental Report (not required).	
<input checked="" type="checkbox"/> (n) A Report Describing Any Material Inadequacies Found to Exist or Found to Have Existed since the Date of the Previous Audit (Supplemental Report on Internal Control).	

AFFIRMATION

We, Tzvi Oppenheimer and Michael J. Abatemarco, affirm that, to the best of our knowledge and belief, the accompanying financial statements and supplemental schedules pertaining to Strategic Structuring & Solutions LLC for the year ended November 30, 2001, are true and correct. We further affirm that neither the Company nor any officer or director has any proprietary interest in any account classified solely as that of a customer.

Tzvi Oppenheimer January 14, 2002
Signature Date

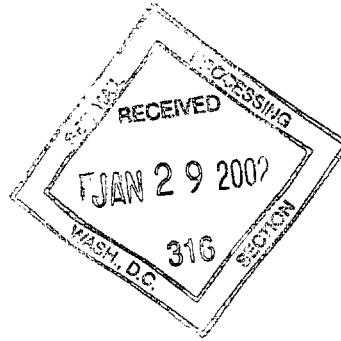
President
Title

Michael J. Abatemarco January 14, 2002
Signature Date

Chief Financial Officer
Title

Cesar M. Morales
Notary Public

CESAR M. MORALES
Notary Public, State of New York
No. 41-4958189
Qualified in Queens County
Commission Expires Oct. 30, 2005
2005



**STRATEGIC STRUCTURING & SOLUTIONS LLC
(SEC I.D. No. 8-52935)**

**Financial Statements
and Supplemental Schedules
and Independent Auditors' Report
and Supplemental Report on Internal Control
November 30, 2001**

Filed pursuant to Rule 17a-5(e)(3) under the Securities Exchange Act
of 1934 as a PUBLIC DOCUMENT.

Deloitte & Touche LLP
Two World Financial Center
New York, New York 10281-1414

Tel: (212) 436-2000
Fax: (212) 436-5000
www.us.deloitte.com

**Deloitte
& Touche**

INDEPENDENT AUDITORS' REPORT

To the Member of
Strategic Structuring & Solutions LLC:

We have audited the accompanying statement of financial condition of Strategic Structuring & Solutions LLC (the "Company") as of November 30, 2001, and the related statements of operations, cash flows and changes in member's capital for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. 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, such financial statements present fairly, in all material respects, the financial position of the Company at November 30, 2001, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules g and h listed in the accompanying table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. These schedules are the responsibility of the Company's management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Deloitte + Touche LLP

January 14, 2002

Deloitte
Touche
Tohmatsu

STRATEGIC STRUCTURING & SOLUTIONS LLC

STATEMENT OF FINANCIAL CONDITION NOVEMBER 30, 2001

ASSETS

Investment in money market fund	\$ 2,077,125
TOTAL ASSETS	<u>\$ 2,077,125</u>

LIABILITIES AND MEMBER'S CAPITAL

Payable to ultimate parent	\$ 77,075
Other liabilities	<u>1,368</u>
Total liabilities	<u>78,443</u>
Paid-in capital	2,000,000
Accumulated deficit	<u>(1,318)</u>
Total member's capital	<u>1,998,682</u>
TOTAL LIABILITIES AND MEMBER'S CAPITAL	<u>\$ 2,077,125</u>

See accompanying notes.

STRATEGIC STRUCTURING & SOLUTIONS LLC

STATEMENT OF OPERATIONS YEAR ENDED NOVEMBER 30, 2001

REVENUES	
Dividends	<u>\$77,125</u>
Total revenues	<u>77,125</u>
EXPENSES	
Professional fees	71,455
General and administrative	5,861
Interest	1,730
Other expenses	<u>327</u>
Total expenses	<u>79,373</u>
LOSS BEFORE BENEFIT FROM INCOME TAXES	(2,248)
BENEFIT FROM INCOME TAXES	<u>930</u>
NET LOSS	<u><u>\$ (1,318)</u></u>

See accompanying notes.

STRATEGIC STRUCTURING & SOLUTIONS LLC

STATEMENT OF CASH FLOWS YEAR ENDED NOVEMBER 30, 2001

CASH FLOWS FROM OPERATING ACTIVITIES:

Net loss	\$ (1,318)
Adjustments to reconcile net loss to net cash used in operating activities:	
(Increase) in operating asset -	
Investment in money market fund	(2,077,125)
Increases in operating liabilities:	
Payable to ultimate parent	77,075
Other liabilities	<u>1,368</u>
Net cash used in operating activities	<u>(2,000,000)</u>

CASH FLOW FROM FINANCING ACTIVITIES -

Capital contribution from parent	<u>2,000,000</u>
Net cash provided by financing activities	<u>2,000,000</u>

CASH AT BEGINNING AND END OF YEAR

\$ -

See accompanying notes.

STRATEGIC STRUCTURING & SOLUTIONS LLC

STATEMENT OF CHANGES IN MEMBER'S CAPITAL YEAR ENDED NOVEMBER 30, 2001

	<u>Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Total Member's Capital</u>
MEMBER'S CAPITAL - NOVEMBER 30, 2000	\$ -	\$ -	\$ -
Capital contribution from parent	2,000,000	-	2,000,000
Net loss	<u>-</u>	<u>(1,318)</u>	<u>(1,318)</u>
MEMBER'S CAPITAL - NOVEMBER 30, 2001	<u>\$ 2,000,000</u>	<u>\$ (1,318)</u>	<u>\$ 1,998,682</u>

See accompanying notes.

STRATEGIC STRUCTURING & SOLUTIONS LLC

NOTES TO FINANCIAL STATEMENTS NOVEMBER 30, 2001

1. ORGANIZATION

Strategic Structuring & Solutions LLC (the "Company") is a Delaware Corporation and a wholly owned subsidiary of Bear, Stearns & Co. Inc. (the "Parent"). Its ultimate parent is The Bear Stearns Companies Inc. (the "Ultimate Parent"). The Company was formed on June 26, 2000 and is a registered broker-dealer with the Securities and Exchange Commission under the Securities Exchange Act of 1934.

The Company was formed primarily to engage in proprietary index arbitrage trading involving over-the-counter indices and National Association of Securities Dealers Automated Quotations securities. Additionally, the Company may also trade in listed domestic and foreign equity securities, listed options and futures and various foreign currencies traded in the spot and forward markets. At November 30, 2001, the Company has not commenced trading.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America which require management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

3. INCOME TAXES

Pursuant to a tax sharing agreement with the Ultimate Parent, the Company recorded a federal income tax benefit based on the federal statutory rate applied to net loss after state tax benefit, calculated at the state statutory rate. There are no deferred assets/liabilities as all taxes are deemed to be current.

The Company's effective tax rate varies from the statutory federal income tax rate due to the effect of state and local income taxes.

4. RELATED PARTY ACTIVITIES

Clearance Services - Bear, Stearns Securities Corp. (the "Clearing Broker"), an affiliate of the Company, serves as a clearing broker and custodian for the Company's money market investments.

Interest - All of the Company's payable and receivable balances with the Parent are settled with the Ultimate Parent. For the year ended November 30, 2001, the Company was charged interest on such balances owed to its Parent and its Ultimate Parent in the amount of \$1,730.

Operating Expenses - The Company is provided with all personnel, facilities and other services by the Parent, which in turn allocates related costs of such to the Company.

5. REGULATORY REQUIREMENTS

The Company is a registered broker-dealer with the National Association of Securities Dealers, Inc. ("NASD") and, accordingly, is subject to the Uniform Net Capital Rule 15c3-1 (the "Net Capital Rule") under the Securities Exchange Act of 1934 and the capital rules of the NASD. The Company has elected to use the basic method permitted by the Net Capital Rule, which requires that the Company maintain net capital, as defined, equal to the greater of \$100,000 or 6-2/3% of aggregate indebtedness (12.5% for the first 12 months of operations). At November 30, 2001, the Company's net capital of \$1,957,140 exceeded the minimum regulatory net capital requirement of \$100,000 by \$1,857,140. The Company had a ratio of aggregate indebtedness to net capital at November 30, 2001 of .04 to 1.

Proprietary accounts held at the Clearing Broker ("PAIB assets") are considered allowable assets in the net capital computation (to the extent allowable under the Net Capital Rule) pursuant to an agreement between the Company and the Clearing Broker which requires, among other things, for the Clearing Broker to perform a computation for PAIB assets similar to the customer reserve computation set forth in Rule 15c3-3 under the Securities Exchange Act of 1934.

* * * * *

STRATEGIC STRUCTURING & SOLUTIONS LLC**COMPUTATION OF NET CAPITAL FOR BROKERS AND DEALERS PURSUANT TO
RULE 15c3-1 UNDER THE SECURITIES EXCHANGE ACT OF 1934
NOVEMBER 30, 2001**

NET CAPITAL - Member's capital	\$ 1,998,682
DEDUCTIONS - Haircuts on investment in money market fund	<u>41,542</u>
NET CAPITAL	1,957,140
MINIMUM NET CAPITAL REQUIREMENT (greater of \$100,000 or 12.5% of aggregate indebtedness)	<u>100,000</u>
EXCESS NET CAPITAL	<u>\$ 1,857,140</u>
AGGREGATE INDEBTEDNESS	<u>\$ 78,443</u>
RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL	<u>.04 to 1</u>

There are no material differences between the computation of net capital presented herein and that reported by the Company in its unaudited Part II of Form X-17A-5 at November 30, 2001.

STRATEGIC STRUCTURING & SOLUTIONS LLC

**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
FOR BROKERS AND DEALERS PURSUANT TO RULE 15c3-3
UNDER THE SECURITIES EXCHANGE ACT OF 1934
NOVEMBER 30, 2001**

EXEMPTION UNDER SECTION (k)(2)(ii) IS CLAIMED:

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934 in that the Company's activities are limited to those set forth in the conditions for exemption appearing in paragraph (k)(2)(ii) of the Rule.

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**Deloitte
& Touche**

January 14, 2002

Strategic Structuring & Solutions LLC
383 Madison Avenue
New York, New York 10179

In planning and performing our audit of the financial statements of Strategic Structuring & Solutions LLC (the "Company") for the year ended November 30, 2001 (on which we issued our report dated January 14, 2002), we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on the Company's internal control.

Also, as required by Rule 17a-5(g)(1) under the Securities Exchange Act of 1934, we have made a study of the practices and procedures (including tests of compliance with such 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 for determining compliance with the exemptive provisions of Rule 15c3-3. We did not review the practices and procedures followed by the Company in making the quarterly securities examinations, counts, verifications, and comparisons, and the recordation of differences required by Rule 17a-13 or in complying with the requirements for prompt payment for securities under Section 8 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 internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control and of the practices and procedures, and to assess whether those practices and procedures can be expected to achieve the Securities and Exchange Commission's (the "Commission") above-mentioned objectives. Two of the objectives of internal control 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 acquisition, 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 or the practices and procedures referred to above, misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal control or such practices and procedures to future periods are subject to the risk that they may become inadequate because of changes in conditions or that the degree of compliance with the practices or procedures may deteriorate.

Our consideration of the Company's internal control would not necessarily disclose all matters in the Company's internal control 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 one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud 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 Company's internal control and its operation, including control activities for safeguarding securities, that we consider 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 November 30, 2001, to meet the Commission's objectives.

This report is intended solely for the information and use of the member, management, the Securities and Exchange Commission, the National Association of Securities Dealers, Inc., and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

Yours truly,

Deloitte + Touche LLP