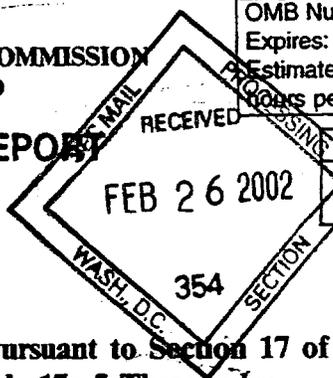




UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: September 30, 1998  
Estimated average burden  
hours per response . . . 12.00

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



SEC FILE NUMBER  
45305

**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 1-1-2001 AND ENDING 12-31-2001  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER:  
MALARIO CORP. D/B/A GLOBAL ACCESS FINANCIAL SERVICES

OFFICIAL USE ONLY  
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
1983 MARCUS AVENUE Suite 127  
(No. and Street)

LAKE Success New York 11042  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
EDWARD FLYNN 516-352-5585  
(Area Code - Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
Wisbaver Michael  
(Name - if individual, state last, first, middle name)

60-60 Fresh Pond Road MASPETH New York 11378  
(Address) (City) (State) (Zip Code)

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

**PROCESSED**  
MAR 22 2002

FOR OFFICIAL USE ONLY  
THOMSON FINANCIAL

\*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).

BB  
3/21

OATH OR AFFIRMATION

I, FRANK ZULLO, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of MALTAJO CORP. D/B/A GLOBAL ACCESS FINANCIAL SERVICES, 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:

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

JOSEPH CASELLA  
NOTARY PUBLIC, State of New York  
No. 01CA4822246  
Qualified in Suffolk County  
Commission Expires Sept. 30, 2002

FRANK ZULLO  
Signature  
PRESIDENT  
Title

Joseph Casella  
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 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).

**MALARIO CORP.  
D/B/A/ GLOBAL ACCESS FINANCIAL SERVICES**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2001**

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**MALARIO CORP.**  
**D/B/A GLOBAL ACCESS FINANCIAL SERVICES**  
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**DECEMBER 31, 2001**

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BALANCE SHEET	2
STATEMENT OF OPERATIONS AND RETAINED DEFICIT	3
STATEMENT OF CASH FLOWS	4
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY	5
NOTES TO THE FINANCIAL STATEMENTS	6

---

**MICHAEL WISBAUER**  
Certified Public Accountant

639 Main Street  
Stroudsburg, PA 18360  
(570)-476-1040

60-60 Fresh Pond Road  
Maspeth, N.Y. 11378  
(718) 417-0473  
(718) 386-4039  
FAX: (718) 381-9117

INDEPENDENT AUDITORS' REPORT

To the Stockholders and Board of Directors  
of Malario Corp. D/B/A/ Global Access Financial Services:

We have audited the accompanying balance sheet of Malario Corp. D/B/A/ Global Access Financial Services, as of December 31, 2001, and the related statements of operations, stockholders' equity (deficit) 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 generally accepted auditing standards. 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Malario Corp. D/B/A/ Global Access Financial Services at December 31, 2001, and the results of its operations and cash flows for the year then ended in conformity with generally accepted accounting principles.



Michael Wisbauer  
Certified Public Accountant

February 25, 2002

MALARIO CORP.  
D/B/A GLOBAL ACCESS FINANCIAL SERVICES  
BALANCE SHEET  
AS OF DECEMBER 31, 2001

ASSETS

CURRENT ASSETS

Cash	\$ 78,763
Clearance account	25,339
Accounts receivable	89,655
Employee loan receivable	200
Due from related parties	115,302
Prepaid expenses	<u>25,527</u>
Total Current Assets	334,786

PROPERTY, PLANT AND EQUIPMENT

Equipment	155,582
Less: Accumulated depreciation	(58,421)
Lease equipment	3,356
Less: Accumulated depreciation	<u>(719)</u>
Net Assets	<u>99,798</u>

OTHER ASSETS

Security deposits	20,965
-------------------	--------

Total Assets	<u>\$ 455,549</u>
--------------	-------------------

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 136,796
Total Current Liabilities	<u>136,796</u>

SHAREHOLDERS' EQUITY

Common stock no par value, authorized 300 shares; issued and outstanding 300 shares	2,000
Additional paid in capital	438,570
Retained earnings	<u>(121,817)</u>
Total Stockholders' Equity	<u>318,753</u>
Total Liabilities And Stockholders' Equity	<u>\$ 455,549</u>

See accompanying notes to the financial statements and accountants report.

MALARIO CORP.  
D/B/A GLOBAL ACCESS FINANCIAL SERVICES  
STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2001

REVENUES:

Commissions	\$ 3,127,340
Data service revenue and fees	437,375
Total revenues	<u>3,564,715</u>
Cost of Sales	<u>2,294,962</u>
Gross Margin	1,269,753

OPERATING COSTS AND EXPENSES:

Officer's salaries	234,312
Employee's salaries	568,335
Fringe benefits	134,129
Rent	65,870
Insurance	2,794
Professional fees	40,842
Consulting	29,074
Computer supplies	4,830
Communications	68,162
General and administrative	57,354
Travel and entertainment	40,096
Office expense	20,259
Security licenses	29,238
Depreciation and amortization	<u>30,615</u>
Total operating costs and expenses	1,325,910

Other (Income) And Expenses:

Interest income	(5,810)
Interest expense	<u>180</u>
Total other income and expenses	(5,630)

Net Income (Loss) (50,527)

Retained earnings at beginning of year	\$ (71,290)
Net loss	(50,527)
Retained earnings at end of year	\$ <u>(121,817)</u>

See accompanying notes to the financial statements and accountants report.

MALARIO CORP.  
D/B/A GLOBAL ACCESS FINANCIAL SERVICES  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2001

<b>Cash flows from operation</b>	
Net income (loss)	\$ (50,527)
Adjustments to reconcile net income to net cash provided by (used in) operations:	
Depreciation and amortization	30,615
Change in operating assets and liabilities:	
(Increase) Decrease in:	
Clearance account	7,406
Accounts receivable	141,352
Prepaid expenses	11,783
Due from related parties	(115,302)
Other Assets	850
Increase (Decrease) in:	
Accounts payable and accrued expenses	(75,125)
Accrued payroll and related expenses	(19,222)
Security deposit	<u>(13,491)</u>
Net cash provided by (used in) operating activities	(81,661)
<b>Cash flows from investing activities:</b>	
Purchase of equipment	<u>(28,238)</u>
Net cash used in investing activities	(28,238)
<b>Cash flows from financing activities:</b>	
Payments on capital lease obligations	(604)
Accrued interest income	228
Employee loan receivable	<u>11,300</u>
Net cash provided by (used in) financing activities	<u>10,924</u>
Net increase (decrease) in cash	(98,975)
Cash at beginning of period	<u>177,738</u>
Cash at end of period	\$ <u>78,763</u>

See accompanying notes to the financial statements and accountants report.

MALARIO CORP.  
D/B/A GLOBAL ACCESS FINANCIAL SERVICES  
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY  
AS OF DECEMBER 31, 2001

Stockholders' equity at beginning of year	\$ 369,280
Increase: Net loss	<u>(50,527)</u>
Stockholders' equity at end of year	\$ <u>318,753</u>

**MALARIO CORP.**  
**D/B/A/ GLOBAL ACCESS FINANCIAL SERVICES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2001**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Nature of Business*

On October 12, 2000 all outstanding shares of Malario Corp. were acquired by Global Access Holdings, Inc. Malario Corp. is now a wholly owned subsidiary of Global Access Holdings, Inc. The former directors of Malario Corp. now own a majority of the outstanding stock in Global Access Holdings, Inc., therefore; this is not expected to have a material effect on Malario Corp. These statements report only on the activities of Malario Corp., doing business as, Global Access Financial Services, formerly doing business as Shamrock Financial Services.

Malario Corp., D/B/A/ Global Access Financial Services (the "Company") provides brokerage services in all 50 states and the District of Columbia. Global Access Financial Services does not engage in underwriting, principal trading or market making.

*Use of Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses in the financial statements. Actual results could differ from those estimates.

*Cash and Cash Equivalents*

The Company considers all cash on hand and in banks, and other debt instruments with maturity of three months or less, to be cash and cash equivalents.

*Fixed Assets*

Fixed assets, primarily consisting of computer equipment, are stated at cost and depreciated over their useful lives using the straight-line method.

### ***Revenue Recognition***

Revenue is generated mainly from brokerage services provided in the form of transaction fees and recognized in the month of the transaction. The Company maintains its records on a calendar year and utilizes the accrual basis of accounting, as is required by the NASD.

### ***Income Taxes***

The Company has a prior year Net Operating Loss carry forward of \$76,000 and operated at a loss for the current year; therefore, a provision for income tax is not required.

## **2. OPERATING LEASE**

The Company's corporate office is located in Lake Success, New York. The company has entered into a seven-year lease commencing October 2000, this lease requires the Company to be responsible for the payment of rent, prorated property taxes, utilities, insurance and miscellaneous items as occurred. The monthly rent for 2001 is estimated at \$4,700.

## **3. SIGNIFICANT EVENTS**

The Company is among the defendants in a lawsuit where the plaintiff is seeking damages in the amount of \$160,000. It is management's opinion that settlement of this action will not have a material adverse effect on the company's financial position, liquidity or results of operation. Therefore no allowance for any potential damages resulting from this action is warranted.

## **4. RELATED PARTIES**

The Company allocates expenses attributable to Global Access Holdings, Inc. and its subsidiaries. The Company is reimbursed for these expenses. The outstanding balance is included as Due from Related Parties.

**MICHAEL WISBAUER**

Certified Public Accountant

639 Main Street  
Stroudsburg, PA 18360  
(570)-476-1040

60-60 Fresh Pond Road  
Maspeth, N.Y. 11378  
(718) 417-0473  
(718) 386-4039  
FAX: (718) 381-9117

FEBRUARY 25, 2002

TO: BOARD OF DIRECTORS AND STOCKHOLDERS OF  
MALARIO CORP. D/B/A/ GLOBAL ACCESS  
FINANCIAL SERVICES

Based on my audit of your December 31, 2001  
financial statements I have determined that  
no inadequacies exist in your accounting  
system, internal accounting control and  
procedures for safeguarding securities.



MICHAEL WISBAUER  
Certified Public Accountant

GLOBAL ACCESS FINANCIAL SERVICES

COMPUTATION OF NET CAPITAL

DECEMBER 31, 2001

(AUDITED)

<u>CAPITAL</u>		
CAPITAL STOCK	\$ 440,570	
RETAINED EARNINGS	(71,290)	
PROFITS AND COMMISSION INCOME	<u>3,564,715</u>	
	\$3,933,994	
MINUS SALARIES AND OFFICE EXPENSE	<u>3,615,241</u>	
TOTAL CAPITAL		\$ 318,753

<u>DEDUCTIONS</u>		
ACCOUNTS RECEIVABLE	16,429	
FIXED ASSETS	99,798	
SECURITY DEPOSITS	20,964	
OTHER ASSETS	115,503	
PREPAID EXPENSES	<u>25,527</u>	
TOTAL DEDUCTIONS		\$ 278,221
NET CAPITAL		<u>\$ 40,532</u>

RECONCILIATION OF AUDITED COMPUTATION OF NET CAPITAL  
AND FOCUS PART IIA

AUDITED NET CAPITAL	\$ 40,532
NET CAPITAL FOCUS PART IIA	<u>42,148</u>
DIFFERENCE	<u>\$ (1,616)</u>

RECONCILING ITEMS

AUDIT ADJUSTMENTS:

RECORD ACCRUED EXPENSES	<u>\$ (1,616)</u>
TOTAL RECONCILING ITEMS	<u>\$ (1,616)</u>