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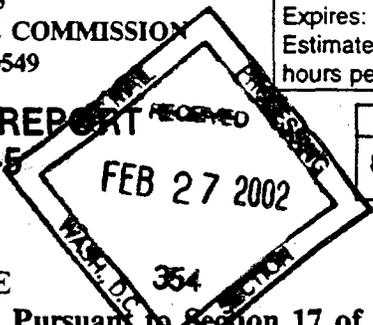
UNITED STATES
EXCHANGE COMMISSION
Washington, D.C. 20549

HB

V40-5-02

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



SEC FILE NUMBER
8-42007

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:

Triad Advisors Inc.

OFFICIAL USE ONLY
FIRM ID. NO.

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

3500 Parkway Lane, Suite 220

(No. and Street)

Norcross

(City)

GA

(State)

30092

(Zip Code)

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

Mark C. Mettleman

(770) 840-0363

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Tauber & Balser, PC

Tower Place, Suite 250 (Name - if individual, state last, first, middle name)

3340 Peachtree Rd, NE

(Address)

Atlanta

(City)

GA

(State)

30326

(Zip Code)

CHECK ONE:

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

PROCESSED

MAR 21 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).

02/15
3/20

OATH OR AFFIRMATION

I, Mark C. Mettleman, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Triad Advisors, 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:

Mark Mettleman
Signature
President
Title

[Signature]
Corey M. Perry, Notary Public
Notary Public, Gwinnett Co., GA
My Commission Expires 2/23/03

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.
- (o) Independent Auditors' Report on Internal control required by Rule 17a-5 of the Securities and Exchange Commission.

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

TRIAD ADVISORS, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000

TRIAD ADVISORS, INC.

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TAUBER & BALSER, P.C.

ACCOUNTANTS AND CONSULTANTS

Tower Place, Suite 250
3340 Peachtree Road, N.E.
Atlanta, Georgia 30326-1026
(404) 261-7200 • FAX (404) 261-9481

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Triad Advisors, Inc.
Norcross, Georgia

We have audited the accompanying statements of financial condition of Triad Advisors, Inc. (the Company) as of December 31, 2001 and 2000, and the related statements of income, changes in stockholders' equity and cash flows for the years 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 audits.

We conducted our audits 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 audits provide 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 Triad Advisors, Inc. at December 31, 2001 and 2000, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained on pages 10 through 13 is presented for the purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by rule 17a-5 under the Securities Exchange Act of 1934. Such information 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.

Tauber & Balsler, P.C.

February 2, 2002

TRIAD ADVISORS, INC.
STATEMENTS OF FINANCIAL CONDITION
DECEMBER 31, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
ASSETS		
Cash and equivalents	\$ 1,426,209	\$ 1,171,222
Deposits with clearing organization	50,000	50,000
Receivable from clearing organization	119,181	101,107
Commissions receivable and other	458,654	248,233
Furniture, computers and software, at cost, less accumulated depreciation of \$30,678 and \$14,574, respectively	131,525	95,230
Investment	100,000	-
Prepaid expenses	90,618	43,965
TOTAL ASSETS	<u>\$ 2,376,187</u>	<u>\$ 1,709,757</u>
 LIABILITIES		
Commissions payable to brokers	\$ 729,334	\$ 459,519
Payable to clearing organization	6,026	-
Accounts payable	61,546	34,654
Accrued expenses	151,814	36,690
Other note payable	-	19,925
TOTAL LIABILITIES	<u>948,720</u>	<u>550,788</u>
 STOCKHOLDERS' EQUITY		
Common stock, \$.01 par value; 100,000 shares authorized, issued and outstanding	1,000	1,000
Additional paid-in capital	456,103	456,103
Retained earnings	970,364	701,866
TOTAL STOCKHOLDERS' EQUITY	<u>1,427,467</u>	<u>1,158,969</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 2,376,187</u>	<u>\$ 1,709,757</u>

See notes to financial statements

TRIAD ADVISORS, INC.
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
REVENUES		
Commissions and related income	\$ 8,987,170	\$ 7,398,576
Investment advisory fees	4,394,952	4,684,361
Interest income	224,058	187,493
Other	<u>289,916</u>	<u>253,222</u>
 TOTAL REVENUES	 <u>13,896,096</u>	 <u>12,523,652</u>
 EXPENSES		
Agent commissions	11,124,952	9,997,222
Employee compensation and benefits	1,087,073	781,253
Clearing and brokerage	243,451	526,736
Communications and data processing	56,573	39,685
Occupancy	106,664	96,873
Other	<u>502,776</u>	<u>506,574</u>
 TOTAL EXPENSES	 <u>13,121,489</u>	 <u>11,948,343</u>
 NET INCOME	 <u>\$ 774,607</u>	 <u>\$ 575,309</u>

See notes to financial statements

TRIAD ADVISORS, INC.
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2001 AND 2000

	<u>Common Stock</u>		<u>Additional Paid-in Capital</u>	<u>Retained Earnings</u>	<u>Total Stockholders' Equity</u>
	<u>Shares</u>	<u>Amount</u>			
BALANCES AT DECEMBER 31, 1999	100,000	\$1,000	\$381,103	\$126,557	\$ 508,660
CANCELLATION OF COMMON STOCK	(8,250)	(82)	82	-	-
ISSUANCE OF COMMON STOCK	8,250	82	74,918	-	75,000
NET INCOME	<u>-</u>	<u>-</u>	<u>-</u>	<u>575,309</u>	<u>575,309</u>
BALANCES AT DECEMBER 31, 2000	100,000	1,000	456,103	701,866	1,158,969
NET INCOME	-	-	-	774,607	774,607
DISTRIBUTIONS PAID	<u>-</u>	<u>-</u>	<u>-</u>	<u>(506,109)</u>	<u>(506,109)</u>
BALANCES AT DECEMBER 31, 2001	<u>100,000</u>	<u>\$1,000</u>	<u>\$456,103</u>	<u>\$970,364</u>	<u>\$1,427,467</u>

See notes to financial statements

TRIAD ADVISORS, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 774,607	\$ 575,309
Adjustments:		
Depreciation	16,103	8,823
Loss on disposal of asset	21,975	-
Changes in:		
Receivable from clearing organization	(18,074)	7,432
Commissions receivable and other	(210,421)	(98,667)
Prepaid expenses	(46,653)	(17,571)
Commissions payable to brokers	269,815	35,565
Payable to clearing organization	6,026	-
Accounts payable	26,892	15,027
Accrued expenses	115,124	28,355
Income taxes payable	-	(58,895)
Total adjustments	<u>180,787</u>	<u>(79,931)</u>
Net cash provided by operating activities	<u>955,394</u>	<u>495,378</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment	(100,000)	-
Capital expenditures	<u>(94,298)</u>	<u>(32,337)</u>
Net cash used for investing activities	<u>(194,298)</u>	<u>(32,337)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common stock	-	75,000
Distributions paid	(506,109)	-
Principal payments on long-term debt	-	(11,808)
Net cash provided by (used for) financing activities	<u>(506,109)</u>	<u>63,192</u>
NET INCREASE IN CASH AND EQUIVALENTS	254,987	526,233
CASH AND EQUIVALENTS, BEGINNING OF YEAR	<u>1,171,222</u>	<u>644,989</u>
CASH AND EQUIVALENTS, END OF YEAR	<u>\$1,426,209</u>	<u>\$1,171,222</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid for interest	<u>\$ 4,392</u>	<u>\$ 10,365</u>
Cash paid for income taxes	<u>\$ -</u>	<u>\$ 58,895</u>

See notes to financial statements

TRIAD ADVISORS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000

NOTE A - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Business

The Company is a broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the National Association of Securities Dealers, Inc. (NASD). The Company is a Florida S corporation.

As a fully disclosed broker-dealer, the Company clears all securities trades through the use of one correspondent clearing firm and, therefore, does not hold customer funds or securities. The Company upholds an exclusive relationship with its correspondent clearing firm and maintains a good faith deposit. The Company maintains adequate industry-acceptable plans should its relationship terminate with this clearing organization. Further, management estimates that utilizing alternative clearing organizations would not have a material effect on current or future financial condition and operations of the Company.

As a securities broker-dealer the Company offers several classes of services, including agency transactions, investment advisory services, and the distribution of variable and fixed insurance products to its customers located throughout the United States.

Securities Transactions

Securities transactions and related revenues and expenses are recorded on settlement date basis.

Concentration of Credit Risk

Financial instruments which potentially subject the Company to concentration of credit risk consist of cash and equivalents, deposits with and receivable from clearing organization, and commissions receivable.

The Company currently maintains its cash and equivalents in two financial institutions. Cash accounts with a bank are insured by the Federal Deposit Insurance Corporation and money market accounts with a broker-dealer are insured by the Securities Investor Protection Corporation, both up to \$100,000. At December 31, 2001, the Company had amounts with a bank and amounts with a broker-dealer of \$964,828 that were not insured.

Concentrations with the clearing organization are shown on the statements of financial condition; commissions receivable are due from a large number of customers. These receivables are uncollateralized.

TRIAD ADVISORS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000

**NOTE A - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (CONTINUED)**

Cash and Equivalents

For purposes of reporting cash flows, the Company considers all investments in shares of money market funds to be cash equivalents.

Depreciation

Depreciation is provided on a straight-line basis over the estimated lives of the assets.

Income Taxes

No provision is provided for Federal or state income taxes since the Company elected to be an S corporation and is therefore not a taxable entity. As a result of the S election, the individual stockholders report their distributive shares of the corporate income on their individual income tax returns.

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain reclassifications have been made to the 2000 financial statements to conform to the 2001 financial statement presentation.

NOTE B - RECEIVABLE FROM CLEARING ORGANIZATION

The amount due from clearing organization at December 31, 2001 and 2000 consisted of net fees and commissions earned on customers' transactions cleared within the normal course of business.

NOTE C - INVESTMENT

The Company has a 6% investment in a trust that is majority owned by certain directors and stockholders of the Company. The Trust facilitates trades on behalf of its investors. The investment is stated at cost.

During 2001, the Company paid commissions to the Trust in the amount of \$500. The Company also paid \$41,569 of operating expenses of the Trust during 2001 which were reimbursed prior to December 31, 2001.

TRIAD ADVISORS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000

NOTE D – LEASE COMMITMENTS

The Company leases office space and equipment under noncancellable operating leases expiring through 2005. In relation to the office lease, the Company is required to pay additional rent for excess operating expenses on an annual basis.

Future minimum lease payments for the years ended December 31 are as follows:

2002	\$ 76,333
2003	78,477
2004	23,399
2005	<u>3,645</u>
	<u>\$181,854</u>

The Company subleased a portion of its office space under a nine month operating lease that expired April 2001. Subrental income pursuant to this agreement was \$15,462 and \$23,966 in 2001 and 2000, respectively.

Rent expense for these leases for the years ended December 31, 2001 and 2000 consisted of the following:

	<u>2001</u>	<u>2000</u>
Minimum rentals	\$ 86,427	\$ 95,488
Less: sublease rental income	<u>(15,462)</u>	<u>(23,966)</u>
Total rent expense, net	<u>\$ 70,965</u>	<u>\$ 71,522</u>

NOTE E – RELATED PARTY TRANSACTIONS

During 2001 and 2000 the Company paid directors fees of \$15,401 and \$15,000, respectively. These directors are also shareholders of the Company.

Also, during 2001 and 2000 the Company paid approximately \$60,000 and \$50,000, respectively, for business consulting services to an individual who is a shareholder and director of the Company.

NOTE F – DEFINED CONTRIBUTION PLAN

During the year ended December 31, 2000, the Company established a 401(k) defined contribution plan. For the years ended December 31, 2001 and 2000, the Company's contributions to the plan were \$18,988 and \$14,255, respectively.

TRIAD ADVISORS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000

NOTE G – COMMITMENTS AND CONTINGENCIES

The Company is subject to legal proceedings and claims which arise in the ordinary course of its business. In the opinion of management, the amount of ultimate liability with respect to current or future actions will not materially affect the financial position of the Company.

NOTE H – NET CAPITAL REQUIREMENTS

The Company, as a registered broker and dealer in securities, is subject to the Uniform Net Capital Rule (Rule 15c3-1) of the Securities and Exchange Commission. Such rule prohibits the Company from engaging in any securities transactions whenever its “aggregate indebtedness” (as defined) exceeds fifteen times its “net capital” (as defined). Under such rule, and the related rules of the NASD, the Company may be required to reduce its business if its net capital ratio exceeds 12 to 1 and it may be prohibited from expanding its business, withdrawing equity capital, or paying cash dividends if its net capital ratio exceeds 10 to 1.

At December 31, 2001 and 2000, the Company had net capital of \$1,043,962 and \$981,801, respectively, which were \$980,714 and \$931,801, respectively, in excess of its required net capital. The Company’s net capital ratio was .9088 to 1 and .5610 to 1 in 2001 and 2000, respectively.

TRIAD ADVISORS, INC.
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE
SECURITIES AND EXCHANGE COMMISSION
AS OF DECEMBER 31, 2001

Net Capital	
Total stockholders' equity qualified for net capital	\$1,427,467
Add: subordinated borrowings allowable in computation of net capital	<u>-</u>
Total capital and allowable subordinated borrowings	<u>1,427,467</u>
Deductions and/or charges:	
Nonallowable assets:	
Petty cash	400
Unsecured receivables, net	66,649
Furniture, computers and software, net	131,525
Other assets	<u>159,663</u>
Total nonallowable assets	<u>358,237</u>
Net capital before haircuts on securities positions	1,069,230
Haircuts on securities:	
Other securities (money market funds)	<u>25,268</u>
Net Capital	1,043,962
Computation of basic net capital requirement	
Minimum net capital required	<u>63,248</u>
Excess Net Capital	<u>\$ 980,714</u>
Aggregate indebtedness	
Items included in statement of financial condition:	
Commissions payable to brokers	\$ 729,334
Payable to clearing organization	6,026
Accounts payable	61,546
Accrued expenses	<u>151,814</u>
Total aggregate indebtedness	<u>\$ 948,720</u>
Ratio: Aggregate indebtedness to net capital	<u>.9088 to 1</u>
Reconciliation with Company's computation (included in Part II of Form X-17A-5 as of December 31, 2001	
Net capital, as reported in Company's Part II (unaudited) FOCUS report	\$1,051,464
Haircut on money market account not included in FOCUS report	<u>(7,502)</u>
Net capital per above	<u>\$1,043,962</u>

TRIAD ADVISORS, INC.
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
UNDER RULE 15c3-3 OF THE
SECURITIES AND EXCHANGE COMMISSION
AS OF DECEMBER 31, 2001

Triad Advisors, Inc. is exempt from Rule 15c3-3 under Section (k)(2)(ii) as a broker-dealer which does not carry customer accounts. Therefore, the computations and related information required under the cited rule are not applicable.

**TRIAD ADVISORS, INC.
INFORMATION RELATING TO POSSESSION OR CONTROL
REQUIREMENTS UNDER RULE 15c3-3 OF THE
SECURITIES AND EXCHANGE COMMISSION
AS OF DECEMBER 31, 2001**

Triad Advisors, Inc. is exempt from Rule 15c3-3 under Section (k)(2)(ii) as a broker-dealer which does not carry customer accounts. Therefore, the computations and related information required under the cited rule are not applicable.

**TRIAD ADVISORS, INC.
SCHEDULE OF SEGREGATION REQUIREMENTS
AND FUNDS IN SEGREGATION FOR CUSTOMERS'
REGULATED COMMODITY FUTURES AND
OPTIONS ACCOUNTS
AS OF DECEMBER 31, 2001**

Triad Advisors, Inc. is exempt from providing this schedule as a broker-dealer which does not carry customer accounts.

TAUBER & BALSER, P.C.

ACCOUNTANTS AND CONSULTANTS

Tower Place, Suite 250
3340 Peachtree Road, N.E.
Atlanta, Georgia 30326-1026
(404) 261-7200 · FAX (404) 261-9481

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL REQUIRED BY RULE 17a-5 OF THE SECURITIES AND EXCHANGE COMMISSION

To the Board of Directors
Triad Advisors, Inc.
Norcross, Georgia

In planning and performing our audit of the financial statements and supplemental schedules of Triad Advisors, Inc. (the Company) for the year ended December 31, 2001, we considered its internal control, including control activities 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 internal control.

Also, as required by rule 17a-5(g)(1) of the Securities Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons
2. Recordation of differences required by rule 17a-13
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System

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 controls 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 SEC's 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 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 accordance with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or the practices and procedures referred to above, error or fraud 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 internal control would not necessarily disclose all matters in 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 the specific internal control components does not reduce to a relatively low level the risk that 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 internal control, 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 SEC 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 SEC's objectives.

This report is intended solely for the use of the Board of Directors, management, the SEC, 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.

Tauke & Baker, P.C.

February 2, 2002