

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

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ANNUAL AUDITED REPORT
FORM 17a-5
PART III



02006083

SEC FILE NUMBER
8 16452

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 1/1/01 AND ENDING 12/31/01
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

J. J. & M. Goldzaber

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

1347-49 Street
(No. and Street)

Brooklyn
(City)

Ny
(State)

OFFICIAL USE ONLY
FIRM ID. NO.

RECEIVED

FEB 25 2002

11219
(Zip Code)

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

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

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

5423-15 Avenue
(Address) (City)

Brooklyn
(State)

NY 11219
(Zip Code)

CHECK ONE:

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

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PROCESSED

APR 05 2002

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).

AM 4/1/2002

OATH OR AFFIRMATION

I, MALVINE GELTZHALER, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of J. J. H. Geldzahler, as of 12/31, 192001, 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:

Malvine Geldzahler
Signature
Financial Partner
Title

[Signature]
Notary Public

BEVERLEY PANTIN
Notary Public State of New York
No.01PA6046052
Qualified in Kings County
Commission Expires 8/7/2002
2/10/2002

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).

J J & M GELDZAHLER

REPORT

DECEMBER 31, 2001

SEEWALD & CO.
CERTIFIED PUBLIC ACCOUNTANTS
5423 FIFTEENTH AVENUE
BROOKLYN, N.Y. 11219

SEEWALD & Co.

CERTIFIED PUBLIC ACCOUNTANTS

SAUL SEEWALD, CPA
MARVIN SEEWALD, CPA

5423 FIFTEENTH AVENUE, BROOKLYN, N.Y. 11219 (718) 851-0087

February 1, 2002

J.J. & M. Geldzahler
1347 - 49th Street
Brooklyn, N. Y. 11219

Gentlemen:

We have audited the balance sheet of J.J. & M. Geldzahler as of December 31, 2001 and the related statements of operations, stockholder's equity, cash flows, and supplementary information, for the year then ended. These financial statements are the responsibility of the Company 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. These 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.

We have determined that you are exempt from Rule 15C3-3 and conditions of the exemption were being complied with as of the examination date, and that no facts came to our attention to indicate that the exemption has not been complied with during the period.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the organization as of the above date, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles.

Brooklyn, New York


SEEWALD & COMPANY

SEEWALD & Co.

CERTIFIED PUBLIC ACCOUNTANTS

SAUL SEEWALD, CPA
MARVIN SEEWALD, CPA

5423 FIFTEENTH AVENUE, BROOKLYN, N.Y. 11219 (718) 851-0087

February 1, 2002

J J & M Geldzahler
1347 - 49th Street
Bklyn, N.Y. 11219

Gentlemen:

Relative to our audit of your books and records for the calendar year 2001, we examined and assessed your accounting system, internal accounting control, and procedures for safeguarding securities.

Our examination did not reveal any material inadequacies in your accounting system, internal accounting system, internal accounting control, or in your procedures for safeguarding securities.

Brooklyn, New York


SEEWALD & COMPANY

**J.J. & M. GELDZAHLER
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2001**

ASSETS

Current assets

Cash in bank	\$ 114,778
NASD - Investment	2,400

Fixed assets

Auto - net	<u>3,725</u>
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Total Assets	<u>\$ 120,903</u>
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LIABILITIES & PARTNERS' EQUITY

Liabilities	none
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Partners' Equity

Capital	<u>\$ 120,903</u>
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Total Liabilities & Partners' Equity	<u>\$ 120,903</u>
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**J. J. & M. GELDZAHLER
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2001**

REVENUES

Revenue from sale of investment company shares	\$ 64,557
Interest income	<u>343</u>
Total revenue	<u>\$ 64,900</u>

EXPENSES

Regulatory fees	\$ 781
Rent	5,485
Telephone	1,169
Utilities	2,154
Insurance	1,520
Professional fees	1,100
Postage and office expense	2,738
Travel	2,160
Selling expense	1,049
Cleaning	1,200
Depreciation	<u>484</u>
Total expenses	<u>\$ 19,840</u>
Net income	<u>\$ 45,060</u>

**J. J. & M. GELDZAHLER
STATEMENT OF CASH FLOWS
FOR YEAR ENDED DECEMBER 31, 2001**

Operating activities:

Net income \$ 45,060

**Adjustments to reconcile net income to net
cash provided by operating activities:**

Depreciation 484

Net cash provided by operating activities \$ 45,544

Financing activities:

Distribution to partners \$ (24,226)

Increase in cash \$ 21,318

Cash balance - January 1, 2001 93,460

Cash balance - December 31, 2001 \$ 114,778

**J. J. & M. GELDZAHLER
STATEMENT OF CHANGES IN OWNERSHIP EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2001**

Balance, January 1, 2001	\$ 100,069
Net income	45,060
Additions	0
Deductions	<u>(24,226)</u>
Balance, December 31, 2001	<u>\$ 120,903</u>

**J. J. & M. GELDZAHLER
RECONCILIATION OF AUDITED COMPUTATION OF
NET WORTH
AS AT DECEMBER 31, 2001**

There was no material difference between the audited computation of net capital, in the amount of \$ 120,903.00, and the broker-dealers' corresponding unaudited balance of ownership equity as reflected on line 1 Part IIA of the Focus Report Form X-17A-5.

J. J. & M. GELDZAHLER
COMPUTATION OF NET CAPITAL UNDER RULE 15C3-1
OF THE SECURITIES AND EXCHANGE COMMISSION
DECEMBER 31, 2001

Ownership equity	\$ 120,903
Non-allowable assets	<u>6,125</u>
Net Capital	<u>\$ 114,778</u>