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FORM X-17A-5

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

OMB APPROVAL
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SEC FILE NUMBER
8-51671

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 01/01/01 AND ENDING 12/31/01
MM/DDYY MM/DDYY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Cohen & Steers Capital Advisors, L.L.C.

OFFICIAL USE ONLY
FIRM ID. NO.

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

757 Third Avenue

New York (No. and Street) **New York** **10017**
(City) (State) (Zip Code)

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

Jay J. Chen

212-832-3232

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

PROCESSED

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Ernst & Young LLP

MAY 2 2 2002

787 Seventh Avenue (Name - of individual, state last, first, middle name) **New York** **NY** **10019**
(Address) (City) (State) (Zip Code)

**THOMSON
FINANCIAL**

CHECK ONE:

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

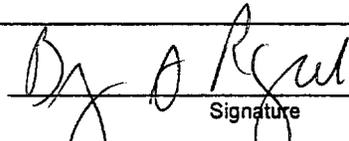
FOR OFFICIAL USE ONLY

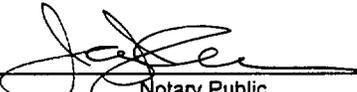
*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

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OATH OR AFFIRMATION

I, Bradley G. Razook, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statements and supporting schedules pertaining to the firm of Cohen & Steers Capital Advisors, L.L.C., 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
Managing Director, President
Title


Notary Public
JAT J. CHEN
Notary Public, State of New York
No. 31-5012248
Qualified in New York County
Commission Expires June 15, 2003

This report contains (check all applicable boxes):

- X (a) Facing page.
- X (b) Statement of Financial Condition.
- X (c) Statement of Operations.
- X (d) Statement of Cash Flows.
- X (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims or Creditors.
- X (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 or Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- X (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) Schedule of Segregation Requirements and Funds in Segregation for Customers Trading on U.S. Commodity Exchanges.
- (p) Statement of Secured Amount and Funds Held in Separate Accounts for Foreign Futures and Options Customers Pursuant to Commission Regulation 30.7.
- X (q) Supplemental Report of Independent Auditors on Internal Control Required by SEC Rule 17a-5.

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



March 21, 2002

Mr. Jay J. Chen
Cohen & Steers Capital Advisors
757 Third Avenue
New York, NY 10017

Dear Mr. Chen:

This acknowledges receipt of your December, 2001 annual filing of audited financial statements made pursuant to Securities and Exchange Commission (SEC) Rule 17a-5(d) (the Rule). The report as submitted appears deficient in that it did not contain the following:

1. Statement of Changes in Liabilities Subordinated to General Creditors, or disclosure that there were no changes,

Therefore, your submission cannot be considered to comply with the requirements of the Rule. The text of the Rule is reproduced in the *NASD Manual* under the section titled *SEC Rules & Regulation T*, and we suggest that you review it with your independent accountant.

Pursuant to the provisions of NASD Rule 8210, we request that you immediately send one copy of the items listed above to this office and to the SEC regional or district office, and two copies to the SEC Washington, D.C. office. Your submissions must include a new completed Part III Facing Page, a copy of which is enclosed for your convenience.

Please respond to this matter by April 8, 2002. If you have any questions, please contact the undersigned, at (212) 858-4244.

Sincerely,

A handwritten signature in black ink, appearing to read "Denise Beaver", written over a horizontal line.

Denise Beaver
Compliance Examiner

Enclosure

cc: Ramona Lopez, Securities and Exchange Commission
Ernst & Young, LLP, Certified Public Accountant

April 29, 2002

Ms. Denise Beaver
Compliance Examiner
NASD Regulation, Inc.
District 10 - 1
One Liberty Plaza
New York, New York 10006

Re: Cohen & Steers Capital Advisors, LLC
CRD No. 47100

Dear Ms. Beaver:

This serves to confirm that, in connection with the annual filing of the firm's 2001 audited financial statements, there were no changes in connection with the firm's Liabilities Subordinated to General Creditors for the fiscal year ended December 31, 2001.

If you have any questions or if I can provide you with any other information, please do not hesitate to call me at (212) 446-9151.

Sincerely yours,



Jay J. Chen
Treasurer and Financial Principal

cc: Securities and Exchange Commission
Division of Market Regulation
Office of Capital Markets & Financial Responsibility
450 Fifth Street, N.W.
Washington, D.C. 20549

Securities and Exchange Commission
Broker/Dealer and Corporate Finance
Northeast Regional Office
233 Broadway
New York, New York 10279