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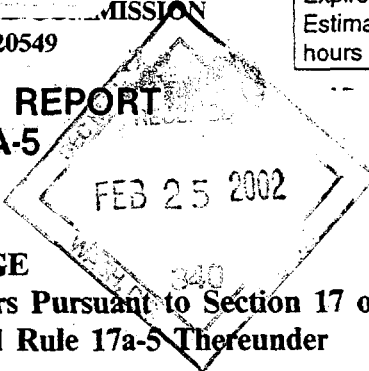
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SECURITIES AND COMMISSION
Washington, D.C. 20549

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

SEC FILE NUMBER
8-17948



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 January 1st, 2001 AND ENDING December 31st 2001
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Thomson, Richard William

dba Aberdeen Securities

OFFICIAL USE ONLY
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
197 Prospect Ave Apt #2

(No. and Street)

North Arlington New Jersey 07031-5807
(City) (State) (Zip Code)

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

Richard W. Thomson 201-997-4210

(Area Code — Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Gibbons, Arthur

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

22 Newell Ave North Arlington, NJ 07031
(Address) (City) (State) (Zip Code)

3/4/02
FU

CHECK ONE:

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

PROCESSED
MAR 12 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).

OATH OR AFFIRMATION

I, Richard W. Thomson, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Aberdeen Securities, as of 12/31/2001, X 19, 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:

-None-

Richard W. Thomson
Signature

Sole Proprietor
Title

Marie Ann Thomson
Notary Public

MARIE ANN THOMSON
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Feb. 2, 2003

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) STATEMENT OF CASH FLOW

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

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER Aberdeen Securities

as of 12/31/2001

**STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING
AND CERTAIN OTHER BROKERS OR DEALERS**

LIABILITIES AND OWNERSHIP EQUITY

<u>Liabilities</u>	<u>A.I. Liabilities</u>	<u>Non-A.I. Liabilities</u>	<u>Total</u>
13 Bank loans payable	\$ 1045	\$ 1255	\$ 1470
14 Payable to brokers or dealers:			
A. Clearance account	1114	1315	1560
B. Other	2,526	1305	2,526
15 Payable to non-customers	1155	1355	1610
16 Securities sold not yet purchased, at market value		1360	1620
17 Accounts payable, accrued liabilities, expenses and other	3,265	1385	3,265
18 Notes and mortgages payable:			
A. Unsecured	1210		1690
B. Secured	1211	1390	1700
19 Liabilities subordinated to claims of general creditors:			
A. Cash borrowings:		1400	1710
1. from outsiders	\$ 970		
2. Includes equity subordination (15c3-1 (d)) of	\$ 980		
B. Securities borrowings, at market value: from outsiders	\$ 990	1410	1720
C. Pursuant to secured demand note collateral agreements:		1420	1730
1. from outsiders	\$ 1000		
2. Includes equity subordination (15c3-1 (d)) of	\$ 1010		
D. Exchange memberships contributed for use of company, at market value		1430	1740
E. Accounts and other borrowings not qualified for net capital purposes	1220	1440	1750
20 TOTAL LIABILITIES	\$ 5,791	\$ 1450	\$ 5,791

Ownership Equity

21 Sole proprietorship		\$ 19,418	1770
22 Partnership (limited partners)	\$ 1020		1780
23 Corporation:			
A. Preferred stock			1791
B. Common stock			1792
C. Additional paid-in capital			1793
D. Retained earnings			1794
E. Total			1795
F. Less capital stock in treasury		19,418	1796
24 TOTAL OWNERSHIP EQUITY		\$ 19,418	1800
25 TOTAL LIABILITIES AND OWNERSHIP EQUITY		\$ 25,209	1810

OMIT PENNIES

**FINANCIAL AND OPERATION COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER **Aberdeen Securities**

as of 12/31/2001

COMPUTATION OF NET CAPITAL

1	Total ownership equity from Statement of Financial Condition	\$ 19,418.	3480
2	Deduct ownership equity not allowable for Net Capital	()	3490
3	Total ownership equity qualified for Net Capital	19,418.	3500
4	Add:		
A.	Liabilities subordinated to claims of general creditors allowable in computation of net capital		3520
B.	Other (deductions) or allowable credits (List)		3525
5	Total capital and allowable subordinated liabilities	\$ 19,418.	3530
6	Deductions and/or charges:		
A.	Total nonallowable assets from Statement of Financial Condition (Notes B and C) ¹⁷ \$ 9,934.		3540
B.	Secured demand note deficiency		3590
C.	Commodity futures contracts and spot commodities: proprietary capital charges		3600
D.	Other deductions and/or charges	(9,934.	3610
7	Other additions and/or allowable credits (List)		3620
8	Net capital before haircuts on securities positions	\$ 9,484.	3630
9	Haircuts on securities (computed, where applicable, pursuant to 15c3-1 (f)):		
A.	Contractual securities commitments	\$	3660
B.	Subordinated securities borrowings		3670
C.	Trading and investment securities:		
1.	Exempted securities ¹⁸		3735
2.	Debt securities		3733
3.	Options		3730
4.	Other securities H/C OPP MMF 9%	613	3734
D.	Undue Concentration		3650
E.	Other (List)		3736
10	Net Capital	\$ 8,871.	3740
			3750

OMIT PENNIES

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER **Aberdeen Securities**

as of 12/31/2001

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11	Minimum net capital required (6-2/3% of line 19)	\$		3756
12	Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	5,000.	3758
13	Net capital requirement (greater of line 11 or 12)	\$	5,000.	3760
14	Excess net capital (line 10 less 13)	\$	3,871.	3770
15	Excess net capital at 1000% (line 10 less 10% of line 19)	\$		3780

COMPUTATION OF AGGREGATE INDEBTEDNESS

16	Total A.L. liabilities from Statement of Financial Condition	\$		3790
17	Add:			
	A. Drafts for immediate credit	\$	3800	
	B. Market value of securities borrowed for which no equivalent value is paid or credited	\$	3810	
	C. Other unrecorded amounts (List)	\$	3820	3830
19	Total aggregate indebtedness	\$		3840
20	Percentage of aggregate indebtedness to net capital (line 19 ÷ by line 10)	%		3850
21	Percentage of debt to debt equity total computed in accordance with Rule 15c3-1 (d)	%		3860

COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

Part B

22	2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of the net capital computation including both brokers or dealers and consolidated subsidiaries' debits	\$		3870
23	Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$		3880
24	Net capital requirement (greater of line 22 or 23)	\$		3760
25	Excess net capital (line 10 less 24)	\$		3910
26	Net capital in excess of:			
	5% of combined aggregate debit items or \$120,000	\$		3920

OMIT PENNIES

NOTES:

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
 1. Minimum dollar net capital requirement, or
 2. 6-2/3% of aggregate indebtedness or 2% of aggregate debits if alternative method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER Aberdeen Securities

For the period (MMDDYY) from 1/01/2001 3932 to 12/31/01 3933
 Number of months included in this statement 12 3931

STATEMENT OF INCOME (LOSS)

REVENUE

1. Commissions:			
a. Commissions on transactions in exchange listed equity securities executed on an exchange	\$		3935
b. Commissions on listed option transactions	\$		3938
c. All other securities commissions			3939
d. Total securities commissions			3940
2. Gains or losses on firm securities trading accounts			
a. From market making in options on a national securities exchange			3945
b. From all other trading			3949
c. Total gain (loss)			3950
3. Gains or losses on firm securities investment accounts			3952
4. Profit (loss) from underwriting and selling groups	\$		3955
5. Revenue from sale of investment company shares		241,517.	3970
6. Commodities revenue			3990
7. Fees for account supervision, investment advisory and administrative services			3975
8. Other revenue		217.	3995
9. Total revenue	\$	241,734.	4030

EXPENSES

10. Salaries and other employment costs for general partners and voting stockholder officers	\$		4120
11. Other employee compensation and benefits	\$	187,114.	4115
12. Commissions paid to other broker-dealers			4140
13. Interest expense			4075
a. Includes interest on accounts subject to subordination agreements		4070	
14. Regulatory fees and expenses			4195
15. Other expenses		69,099.	4100
16. Total expenses	\$	256,213.	4200

NET INCOME

17. Net income (loss) before Federal income taxes and items below (Item 9 less Item 16)	\$	(14,479.)	4210
18. Provision for Federal income taxes (for parent only)	\$		4220
19. Equity in earnings (losses) of unconsolidated subsidiaries not included above			4222
a. After Federal income taxes of		4238	
20. Extraordinary gains (losses)			4224
a. After Federal income taxes of		4239	
21. Cumulative effect of changes in accounting principles			4225
22. Net income (loss) after Federal income taxes and extraordinary items	\$		4230

MONTHLY INCOME

23. Income (current month only) before provision for Federal income taxes and extraordinary items	\$	11,670.	4211
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**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER **Aberdeen Securities**

For the period (MMDDYY) from 1/01/01 to 12/31/01

**STATEMENT OF CHANGES IN OWNERSHIP EQUITY
(SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)**

1. Balance, beginning of period.....	\$	33,897.	4240
A. Net income (loss).....		(14,479.)	4250
B. Additions (Includes non-conforming capital of	\$	4262	4260
C. Deductions (Includes non-conforming capital of	\$	4272	4270
2. Balance, end of period (From item 1800)	\$	19,418.	4290

**STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED
TO CLAIMS OF GENERAL CREDITORS**

3. Balance, beginning of period	\$		4300
A. Increases			4310
B. Decreases			4320
4. Balance, end of period (From item 3520)	\$		4330

OMIT PENNIES

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER Aberdeen Securities

as of 12/31/2001

Exemptive Provision Under Rule 15c3-3

25 If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based (check one only)

- A. (k) (1) — ~~Special Account for the Exclusive Benefit of~~ Limited business, mutual funds 4550
- B. (k) (2)(A) — & variable contracts. 4560
- C. (k) (2)(B) — All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm 4335 4570
- D. (k) (3) — Exempted by order of the Commission 4580

-NONE-

Ownership Equly and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.

Type of Proposed withdrawal or Accrual See below for code to enter	Name of Lender or Contributor	Insider or Outsider? (In or Out)	Amount to be With- drawn (cash amount and/or Net Capital Value of Securities)	(MMDDYY) Withdrawal or Maturity Date	Expect to Renew (yes or no)	
4600		4601	4602	4603	4604	4605
4610		4611	4612	4613	4614	4615
4620		4621	4622	4623	4624	4625
4630		4631	4632	4633	4634	4635
4640		4641	4642	4643	4644	4645
4650		4651	4652	4653	4654	4655
4660		4661	4662	4663	4664	4665
4670		4671	4672	4673	4674	4675
4680		4681	4682	4683	4684	4685
4690		4691	4692	4693	4694	4695
TOTAL \$						4699

OMIT PENNIES

Instructions: Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months.

WITHDRAWAL CODE:	DESCRIPTION
1.	Equity Capital
2.	Subordinated Liabilities
3.	Accruals
4.	15c3-1(c)(2)(iv) Liabilities

NATIONAL UNION
FIRE INSURANCE COMPANY
OF PITTSBURGH, PA.

A CAPITAL STOCK COMPANY
70 PINE STREET, NEW YORK, N.Y. 10270

{A Stock Insurance Company, herein called the Underwriter}

DECLARATIONS

Item 1. First Name Insured {Herein called the Insured}

BOND NUMBER

959-9000

N.A.S.D. ID 6683

Name
and
Address
of the
insured

Aberdeen Securities
Attn: Richard W. Thomson
197 Prospect Avenue
North Arlington, NJ 07031-5807

Item 2. Joint Insured:

Item 3. Bond Period from 12:01 a.m. on 11/01/2001 to 12:01 a.m. on 11/01/2002, standard time
Month/Day/Year Month/Day/Year

at the Principal Address to each of said dates. The liability of the company or underwriter under this Bond shall not be cumulative from Period to Period.

Item 4. Limit of Liability and Deductible Amount-
Subject to Sections 7, 8, and 11 Hereof

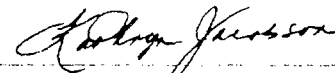
The Limit of Liability is \$25,000 and the Deductible Amount is \$5,000
INSERT AMOUNT INSERT AMOUNT

Item 5. Offices or Premises Covered - All the Insured's offices or premises in existence at the time this bond becomes effective are covered under this bond except the offices or premises located as follows:

Item 6. The liability of the Underwriter is subject to the terms of the following riders attached hereto:
Insuring Agreements G,H,I,J,K,L, Rider No. 1, SR5339c

Item 7. The Insured by the acceptance of this bond gives notice to the Underwriter terminating or cancelling prior bond(s) or policy(ies) No.(s):
Such termination or cancellation to be effective as of the time this bond becomes effective.

Item 8. The Underwriter will mark its records to indicate that the following will be notified promptly concerning the cancellation, termination or substantial modification of this bond, whether at the request of the Insured or the Underwriter, and will use its best efforts to so notify the following but failure to so notify the following shall not impair or delay the effectiveness of any such cancellation, termination or modification: N.A.S.D.



AUTHORIZED REPRESENTATIVE

SECURITIES DEALER BLANKET BOND

INSURED COPY

NATIONAL UNION
FIRE INSURANCE COMPANY
OF PITTSBURGH, PA.

A CAPITAL STOCK COMPANY
70 PINE STREET, NEW YORK, N.Y. 10270

{A Stock Insurance Company, herein called the Underwriter}

DECLARATIONS

Item 1. First Name Insured {Herein called the Insured}

BOND NUMBER

959-9000

N.A.S.D. ID 6683

Place
and
Address
of the
Insured

Aberdeen Securities
Attn: Richard W. Thomson
197 Prospect Avenue
North Arlington, NJ 07031-5807

Item 2. Joint Insured:

Item 3. Bond Period from 12:01 a.m. on 11/01/2000 to 12:01 a.m. on 11/01/2001, standard time
Month/Day/Year Month/Day/Year

at the Principal Address to each of said dates. The liability of the company or underwriter under this Bond shall not be cumulative from Period to Period.

Item 4. Limit of Liability and Deductible Amount-
Subject to Sections 7, 8, and 11 Hereof

The Limit of Liability is \$25,000 and the Deductible Amount is \$5,000
INSERT AMOUNT INSERT AMOUNT

Item 5. Offices or Premises Covered - All the Insured's offices or premises in existence at the time this bond becomes effective are covered under this bond except the offices or premises located as follows:

Item 6. The liability of the Underwriter is subject to the terms of the following riders attached hereto:
Insuring Agreements G,H,I,J,K,L, Rider No. 1, SR5339c

Item 7. The Insured by the acceptance of this bond gives notice to the Underwriter terminating or cancelling prior bond(s) or policy(ies) No.(s):
Such termination or cancellation to be effective as of the time this bond becomes effective.

Item 8. The Underwriter will mark its records to indicate that the following will be notified promptly concerning the cancellation, termination or substantial modification of this bond, whether at the request of the Insured or the Underwriter, and will use its best efforts to so notify the following but failure to so notify the following shall not impair or delay the effectiveness of any such cancellation, termination or modification: N.A.S.D.

AUTHORIZED REPRESENTATIVE

SECURITIES INVESTOR PROTECTION CORPORATION

Certification of Exclusion From Membership

TO BE FILED BY A BROKER-DEALER WHO CLAIMS EXCLUSION FROM MEMBERSHIP IN THE SECURITIES INVESTOR PROTECTION CORPORATION ("SIPC") UNDER SECTION 78ccc(a)(2)(A)(ii) OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970 ("SIPA").

Name of Broker-Dealer, Address, Designated Examining Authority and 1934 Act registration number:

17948 NASD
RICHARD WILLIAM THOMSON
d/b/a ABERDEEN SECURITIES
197 PROSPECT AVE
NORTH ARLINGTON, NJ 07031

Note: If any of the information shown on the mailing label requires correction, please so indicate on the form filed.

Name and telephone number of person to contact respecting this form:

Richard W. Thomson 201-997-9210

certifies that during the year ending December 31, 2002 its business as a broker-dealer is expected to consist exclusively of one or more of the following (check appropriate boxes):

- (i) the distribution of shares of registered open end investment companies or unit investment trusts;
(ii) the sale of variable annuities;
(iii) the business of insurance;
(iv) the business of rendering investment advisory services to one or more registered investment companies or insurance company separate accounts;

and that, therefore, under section 78ccc(a)(2)(A)(ii) of the SIPA it is excluded from membership in SIPC.

State whether during the prior year this organization's business as a broker-dealer consisted exclusively of one or more of items (i) through (iv) above: Yes [X] No [] (if inapplicable, please explain).

The following bylaw was adopted by the Board of Directors:

Interest on Assessments. If all or any part of an assessment payable under Section 4 of the Act has not been received by the collection agent within 15 days after the due date thereof, the member shall pay, in addition to the amount of the assessment, interest at the rate of 20% per annum of the unpaid portion of the assessment for each day it has been overdue.

In the event of any subsequent change in the business of the undersigned broker-dealer that would terminate such broker-dealer's exclusion from membership in SIPC pursuant to section 78ccc(a)(2)(A)(ii) of the SIPA, the undersigned broker-dealer will immediately give SIPC written notice thereof and make payment of all assessments thereafter required under Section 78ddd(c) of the SIPA.

FOR SIPC REVIEWER

DATES: Postmarked Received Reviewed

Complete:

Exceptions:

Disposition of Exceptions:

The broker or dealer submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

Dated the 15th day of January, 2002

ABERDEEN SECURITIES
(Name of Corporation, Partnership or other organization)

(Authorized signature) (Title)
Richard W. Thomson Vice President

Return this completed form no later than 30 days after the beginning of the year, using the enclosed return envelope. Retain a copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

**Aberdeen Securities
Balance Sheet / Profit and Loss**

Balance Sheet December 31,2001

Assets

Checking Account	\$ 5,327
Accounts Receivable	13,070
Other Securities	<u>6,812</u>
Total	\$ 25,209

Liabilities

Accrued	\$ 5,791
Capital	<u>19,418</u>
Total	\$ 25,209

Profit & Loss for Year Ended December 31,2001

Income	\$ 241,734
Expenses	<u>256,213</u>
Profit/(Loss)	\$ (14,479)

**Aberdeen Securities
Statement of Cash Flow
For the Year Ended December 31,2001**

Cash Provided By:

Increased Income from Sale of Investment Shares	\$ 12,160
--	------------------

Cash Applied To:

Increased Commisions	\$4,716	
Other Expenses	<u>7,222</u>	
Total		<u>11,938</u>

Increase in Cash Flow	\$222
------------------------------	--------------

Arthur Gibbons
Public Accountant
Enrolled Agent
22 Newell Place
North Arlington, New Jersey 07031
201-997-2763

Mr. Richard Thompson
Aberdeen Securities
197 Prospect Street
North Arlington, NJ 07031

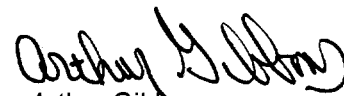
February 5, 2002

Dear Mr. Thompson

I have audited the financial records of Aberdeen Securities for the year ended December 31, 2001. The records are the responsibility of the firm. My responsibility is to express an opinion on the financial records based on my audit.

I conducted the audit in accordance with generally accepted auditing standards. These standards require reasonable assurance whether the financial statements are free of material misstatements. The audit included examining on a test basis evidence supporting the amounts in the financial statements. I believe the audit provides a reasonable basis for my opinion.

In my opinion the financial statements presents fairly in all material respects the financial position of Aberdeen Securities for the year ended December 31, 2001 in conformity with generally accepted accounting principles applied consistently with that of prior years.


Arthur Gibbons
Public Accountant

Arthur Gibbons
Public Accountant
Enrolled Agent
22 Newell Place
North Arlington, New Jersey 07031
201-997-2763

February 5, 2002

Mr. Richard Thompson
Aberdeen Securities
197 Prospect Street
North Arlington, NJ 07031


Dear Mr. Thompson

During the year 2001 there were no material changes or inadequacies found to exist in the financial condition of Aberdeen Securities.

At no time did Aberdeen Securities handle customer monies or securities.

No material differences existed in the computation of net capital requirements of Aberdeen Securities.

No deficiencies were found in the firm's accounting system, internal controls and procedures for safeguarding securities.


Arthur Gibbons
Public Accountant