

3/29/02

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



02007210

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

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

RECEIVED
FEB 28 2002

SEC FILE NUMBER
8- 20124

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: FCM Investment Services
NN: FCM Investment Services Inc.
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
40 Grove Street, Suite 200
(No. and Street)

OFFICIAL USE ONLY
FIRM ID. NO.

Wellesley Massachusetts 02482
(City) (State) (Zip Code)

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

Jennifer A. Furlong 775) 882-0500
(Area Code — Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Cory Wright, CPA - Cory Wright & Associates
(Name — if individual, state last, first, middle name)

821 Riverside Drive Reno Nevada 89503
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

PROCESSED

FOR OFFICIAL USE ONLY
APR 01 2002
P 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).

3/29/02

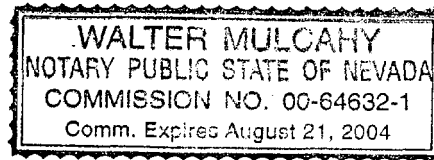
OATH OR AFFIRMATION

I, Edwin F. Thrall, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of FCM Investment 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:

State of NV County of CLARK
Subscribed and sworn to before me on 1-29-02
(Date)
Walter Mulcahy
(Notary Signature)
Walter Mulcahy

x Edwin F. Thrall
Signature
Managing Principal
Title

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).

FCM Investment Services, Inc.

Audited Financial Statements

December 31, 2001

TABLE OF CONTENTS

Accountant's Audit Report

Financial Statements

Balance Sheet	1
Income Statement	2
Statement of Changes in Stockholders' Equity	2
Statement of Changes in Liabilities Subordinated To Claims of General Creditors	2
Statement of Cash Flows	3
Notes to Financial Statements	4

Supplemental Information

Supporting Schedules	5
----------------------	---



INDEPENDENT AUDITOR'S REPORT

To The Stockholder and Director of
FCM Investment Services, Inc.
Carson City, Nevada

We have audited the accompanying balance sheet of FCM Investment Services, Inc. as of December 31, 2001, and the related statements of income, cash flows, changes in stockholder's equity, and changes in liabilities subordinated to claims of general creditors 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 audit provides 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 FCM Investment Services, Inc. as of December 31, 2001, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedules I, II, III, and IV are presented for purposes of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by rule 17a-5 of the Securities and Exchange Commission. Such information has been subjected to the auditing procedures applied in the audit of the basic financial and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Reno, Nevada
February 26, 2002

FCM Investment Services, Inc.
Balance Sheet
(Statement of Financial Position-NASD)
December 31, 2001

Assets

Current Assets

Cash	\$ 16,879
Prepaid Income Taxes	<u>68</u>
Total Current Assets	<u>16,947</u>

Other Assets

Organization Costs	295
Less Accumulated Amortization	<u>(295)</u>
Total Other Assets	<u>—</u>

Total Assets \$ 16,947

Liabilities and Stockholders' Equity

Current Liabilities

Accrued Taxes	<u>\$ 456</u>
---------------	---------------

Stockholders' Equity

Common Stock; No Par Value, 2,500 shares Authorized, 1,000 Issued and Outstanding	10,000
Retained Earnings	<u>6,491</u>
Total Stockholders' Equity	<u>16,491</u>

Total Liabilities and
Stockholders' Equity \$ 16,947

(See Accountants' Report and Notes to Financial Statements)

FCM Investment Services, Inc.
Income Statement
For the Year Ended December 31, 2001

Revenues

Brokerage Commissions	\$ 1,352
Administrative & Service Fees	4,000
Interest on bank accounts	<u>139</u>
	<u>5,491</u>

Expenses

Regulatory Fees and Expenses	1,241
Other Operating Expenses	<u>2,924</u>
	<u>4,165</u>

Income Before Income Taxes	1,326
State Income or Excise Tax	(456)
Federal Income Tax	<u>(131)</u>

Net Income \$ 739

Statement of Changes in Stockholders' Equity
For the Year Ended December 31, 2001

Common Stock

Balance at Beginning of Year	\$ 10,000
Balance at End of Year	<u>10,000</u>

Retained Earnings

Balance at Beginning of Year	5,752
Net Income	<u>739</u>
Balance at End of Year	<u>6,491</u>

Ending Stockholders' Equity \$ 16,491

Statement of Changes in Liabilities Subordinated
To Claims of General Creditors
For the Year Ended December 31, 2001

NONE

(See Accountant's Report and Notes to Financial Statements)

FCM Investment Services, Inc.
Statement of Cash Flows
For the Year Ended December 31, 2001

Cash Flows from Operating Activities:

Net income	\$ 739
	<hr/>
Adjustments to reconcile net income to net cash provided by operating activities:	
(Increase) decrease in prepaid expenses	(68)
	<hr/>
Total adjustments	(68)
	<hr/>
Net Cash Provided (Used) By Operating Activities	671
	<hr/>

Cash Flows from Investing Activities -

Cash Flows from Financing Activities -

Net Increase (Decrease) in Cash and Equivalents	671
Cash and Equivalents, Beginning	16,208
	<hr/>
Cash and Equivalents, Ending	\$ 16,879
	<hr/> <hr/>

Supplemental Disclosures

Income Taxes	\$ 729
--------------	--------

FCM Investment Services, Inc.
Notes To Financial Statements
December 31, 2001

Summary of Significant Accounting Policies:

This summary of significant accounting policies of FCM Investment Services, Inc. (the Company) is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management who is responsible for their integrity and objectivity. The accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Organization and Nature of Activities

The Company is a Nevada Corporation created for the purpose of carrying on broker-dealer activities. At this time, broker-dealer activities are limited, with the major revenue being administrative fees from its affiliate Fiske Capital Management, whose primary activity is investment advisory services.

The expenses to date have primarily been regulatory dues, assessments, filing fees, taxes, insurance and professional fees. Some of these expenses may pertain to periods beyond December 31, 2001; however, none are for more than a year and are of minimal amounts. For ease in regulatory reporting they have been consistently expensed rather than shown as prepaid expenses, which would be non-admitted assets for regulatory purposes.

The Company has no employees nor any fixed assets thus no expenses for these or other such normally expected operating expenses are reflected in the financial statements. The incidental activities required of the Company are performed by the Stockholder or an employee of its affiliate. In 1988, the Company began charging its affiliate an administrative fee based on the regulatory expenses incurred, which also gives effect to the above-mentioned services. As a result of this arrangement, the Company has no direct contingencies or commitments.

FCM Investment Services, Inc.
Supporting Schedules
For the Year Ended December 31, 2001

SCHEDULE I

Schedule Of Computation Of Net Capital Under Rule 15c3-1
Of The Securities And Exchange Commission
As Of December 31, 2001

Net Capital:		
Stockholder's equity & net capital		\$16,491
Aggregate Indebtedness:		
Current liabilities and aggregate indebtedness		456
Computation Of Basic Net Capital Requirement:		
Minimum net capital required – greater of:		
Aggregate indebtedness of 456 @ 1500% = 6,840		
Minimum dollar requirement	5,000	6,840
Ratio: Aggregate indebtedness to net capital		.03 to 1

SCHEDULE II

Computation For Determination Of Reserve Requirement
Under Rule 15c3-3 Of The Securities And Exchange Commission
As Of December 31, 2001

This Company does not carry customer accounts and is therefore not subject to reserve requirements.

The Company does not operate under the alternative method of net capital requirements. A separate schedule of Net Capital Computation under Rule 15c3-3 is included above.

SCHEDULE III

Information Relating To Possession Or Control Requirements
Under Rule 15c3-3 Of The Securities And Exchange Commission
As Of December 31, 2001

Exemptive provision under Rule 15c3-3: (k) (2) (B).

All customer transactions are cleared on a fully disclosed basis through Brown & Company Securities Corporation, 7 Water Street, Boston, MA 02109.

SCHEDULE IV

Reconciliation of Net Capital Per Audit with Broker/Dealer Part IIA Filing

There are no material differences in the Computation of Net Capital under Rule 15c3-1 between this Annual Financial Report and Part IIA of Form X-17A-5 as filed by the Company as of December 31, 2001.

(See Accountant's Report and Notes to Financial Statements)

February 26 2001

To The Stockholder and Director,
FCM Investment Services, Inc.

Supplementing our report dated February 26, 2001 on our audit of the Statement of Financial Condition of FCM Investment Services, Inc. as of December 31, 2001, and the related statements and schedules enumerated therein, we hereby report to you that our examination did not reveal any material inadequacies since our last audit.

FORM X-17A-5	<h1 style="margin: 0;">FOCUS REPORT</h1> <p style="margin: 0;">(Financial and Operational Combined Uniform Single Report)</p> <p style="margin: 0;">Part IIA Quarterly 17a-5(a)</p> <p style="margin: 0; font-size: small;">INFORMATION REQUIRED OF BROKERS AND DEALERS PURSUANT TO RULE 17</p>
-------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

COVER

Select a filing method:

Basic Alternate [0011]

Name of Broker Dealer: FCM INVESTMENT SERVICES, INC. SEC File Number: 8-20124
[0013] [0014]

Address of Principal Place of Business: 40 GROVE STREET
[0020]

WELLESLEY MA 02181 Firm ID: 7005
[0021] [0022] [0023] [0015]

For Period Beginning 10/01/2001 And Ending 12/31/2001
[0024] [0025]

Name and telephone number of person to contact in regard to this report:

Name: EDWIN F. THRALL Phone: (781) 237-0010
[0030] [0031]

Name(s) of subsidiaries or affiliates consolidated in this report:

Name: none Phone: _____
[0032] [0033]

Name: _____ Phone: _____
[0034] [0035]

Name: _____ Phone: _____
[0036] [0037]

Name: _____ Phone: _____
[0038] [0039]

Does respondent carry its own customer accounts? Yes [0040] No [0041]

Check here if respondent is filing an audited report [0042]

ASSETS

Consolidated [0198] Unconsolidated [0199]

	Allowable	Non-Allowable	Total
1. Cash	16,879 [0200]		16,879 [0750]
2. Receivables from brokers or dealers:			
A. Clearance account	[0295]		
B. Other	[0300]	[0550]	0 [0810]
3. Receivables from non-customers	[0355]	[0600]	0 [0830]
4. Securities and spot commodities owned, at market value:			
A. Exempted securities	[0418]		
B. Debt securities	[0419]		
C. Options	[0420]		
D. Other securities	[0424]		
E. Spot commodities	[0430]		0 [0850]
5. Securities and/or other investments not readily marketable:			
A. At cost	[0130]		
B. At estimated fair value	[0440]	[0610]	0 [0860]
6. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:	[0460]	[0630]	0 [0880]

	A.	Exempted securities			
					[0150]
	B.	Other securities			
					[0160]
7.		Secured demand notes market value of collateral:			0
			[0470]	[0640]	[0890]
	A.	Exempted securities			
					[0170]
	B.	Other securities			
					[0180]
8.		Memberships in exchanges:			
	A.	Owned, at market			
					[0190]
	B.	Owned, at cost			
				[0650]	
	C.	Contributed for use of the company, at market value			0
				[0660]	[0900]
9.		Investment in and receivables from affiliates, subsidiaries and associated partnerships			0
			[0480]	[0670]	[0910]
10.		Property, furniture, equipment, leasehold improvements and rights under lease agreements, at cost-net of accumulated depreciation and amortization			0
			[0490]	[0680]	[0920]
11.		Other assets			0
			[0535]	[0735]	[0930]
12.		TOTAL ASSETS	16,879	0	16,879
			[0540]	[0740]	[0940]

LIABILITIES AND OWNERSHIP EQUITY

	Liabilities	A.I. Liabilities	Non-A.I. Liabilities	Total
13.	Bank loans payable	_____	_____	_____
		[1045]	0 [1255]	0 [1470]
14.	Payable to brokers or dealers:			
	A. Clearance account	_____	_____	_____
		[1114]	[1315]	0 [1560]
	B. Other	_____	_____	_____
		[1115]	[1305]	0 [1540]
15.	Payable to non-customers	_____	_____	_____
		[1155]	[1355]	0 [1610]
16.	Securities sold not yet purchased, at market value	_____	_____	_____
			[1360]	0 [1620]
17.	Accounts payable, accrued liabilities, expenses and other	_____	_____	_____
		[1205]	0 [1385]	0 [1685]
18.	Notes and mortgages payable:			
	A. Unsecured	_____	_____	_____
		[1210]		0 [1690]
	B. Secured	_____	_____	_____
		[1211]	[1390]	0 [1700]
19.	Liabilities subordinated to claims of general creditors:			
	A. Cash borrowings:			
	1. from outsiders		_____	_____
			0 [1400]	0 [1710]
		[0970]		
	2. Includes equity subordination (15c3-1(d)) of			
		[0980]		
	B. Securities borrowings, at market value:		_____	_____
			[1410]	0 [1720]

from outsiders

[0990]

C. Pursuant to secured demand note collateral agreements:

[1420]

0
[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]

0
[1740]

E. Accounts and other borrowings not qualified for net capital purposes

[1220]

[1440]

0
[1750]

20.

TOTAL LIABILITIES

0
[1230]

0
[1450]

0
[1760]

Ownership Equity

Total

21. Sole proprietorship

[1770]

22. Partnership (limited partners [1020])

[1780]

23. Corporations:

A. Preferred stock

[1791]

B. Common stock

10,000

[1792]

C. Additional paid-in capital

[1793]

D. Retained earnings

6,879

[1794]

E.	Total	16,879
		<u>[1795]</u>
F.	Less capital stock in treasury	
		<u>[1796]</u>
24.	TOTAL OWNERSHIP EQUITY	16,879
		<u>[1800]</u>
25.	TOTAL LIABILITIES AND OWNERSHIP EQUITY	16,879
		<u>[1810]</u>

STATEMENT OF INCOME (LOSS)

Period Beginning 10/01/2001
[3932]

Period Ending 12/31/2001
[3933]

Number of months 3
[3931]

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	0 [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)	0 [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	319 [3970]
6. Commodities revenue	[3990]
7. Fees for account supervision, investment advisory and administrative services	1,000 [3975]
8. Other revenue	27 [3995]
9. Total revenue	1,346 [4030]

EXPENSES

10. Salaries and other employment costs for general partners and voting stockholder officers	[4120]
11. Other employee compensation and benefits	[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	_____	491 [4195]
15.	Other expenses	_____	124 [4100]
16.	Total expenses	_____	615 [4200]
NET INCOME			
17.	Net income(loss) before Federal Income taxes and items below (Item 9 less Item 16)	_____	731 [4210]
18.	Provision for Federal Income taxes (for parent only)	_____	198 [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	_____	533 [4230]
MONTHLY INCOME			
23.	Income (current monthly only) before provision for Federal income taxes and extraordinary items	_____	-43 [4211]

EXEMPTIVE PROVISIONS

25. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based

- A. (k) (1)—Limited business (mutual funds and/or variable annuities only) [4550]
- B. (k) (2)(i)—"Special Account for the Exclusive Benefit of customers" maintained [4560]
- C. (k) (2)(ii)—All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm(s) [4570]

Clearing Firm SEC#s	Name	Product Code
8- <u>21214</u> [4335A]	<u>BROWN & COMPANY SECURITIES COR</u> [4335A2]	<u>Equities</u> [4335B]
8- _____ [4335C]	_____ [4335C2]	_____ [4335D]
8- _____ [4335E]	_____ [4335E2]	_____ [4335F]
8- _____ [4335G]	_____ [4335G2]	_____ [4335H]
8- _____ [4335I]	_____ [4335I2]	_____ [4335J]

- D. (k) (3)—Exempted by order of the Commission [4580]

COMPUTATION OF NET CAPITAL

1.	Total ownership equity from Statement of Financial Condition		16,879
			[3480]
2.	Deduct ownership equity not allowable for Net Capital		[3490]
3.	Total ownership equity qualified for Net Capital		16,879
			[3500]
4.	Add:		
	A. Liabilities subordinated to claims of general creditors allowable in computation of net capital		0
			[3520]
	B. Other (deductions) or allowable credits (List)		
		[3525A]	[3525B]
		[3525C]	[3525D]
		[3525E]	[3525F]
			0
			[3525]
5.	Total capital and allowable subordinated liabilities		16,879
			[3530]
6.	Deductions and/or charges:		
	A. Total nonallowable assets from Statement of Financial Condition (Notes B and C)	0	[3540]
	B. Secured demand note deficiency	[3590]	
	C. Commodity futures contracts and spot commodities - proprietary capital charges	[3600]	
	D. Other deductions and/or charges	[3610]	0
			[3620]
7.	Other additions and/or credits (List)		
		[3630A]	[3630B]
		[3630C]	[3630D]
		[3630E]	[3630F]
			0
			[3630]
8.	Net capital before haircuts on securities positions		16,879
			[3640]
9.	Haircuts on securities (computed, where applicable, pursuant to 15c3-1(f)):		

16.	Total A.I. liabilities from Statement of Financial Condition		0 [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)		
		[3820A]	[3820B]
		[3820C]	[3820D]
		[3820E]	[3820F]
		0 [3820]	0 [3830]
19.	Total aggregate indebtedness		0 [3840]
20.	Percentage of aggregate indebtedness to net capital (line 19 / line 10)	%	0 [3850]

OTHER RATIOS

21.	Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1(d)	%	0 [3860]
-----	------------------------------------------------------------------------------------	---	-------------

SCHEDULED WITHDRAWALS

Ownership Equity 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	Name of Lender or Contributor	Insider or Outsider	Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities)	Withdrawal or Maturity Date (MMDDYYYY)	Expect to Renew
[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			0		
			\$ [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

STATEMENT OF CHANGES

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

1.	Balance, beginning of period		<u>16,346</u>
			[4240]
A.	Net income (loss)		<u>533</u>
			[4250]
B.	Additions (includes non-conforming capital of	<u> </u>	<u> </u>
		[4262])	[4260]
C.	Deductions (includes non-conforming capital of	<u> </u>	<u> </u>
		[4272])	[4270]
2.	Balance, end of period (From item 1800)		<u>16,879</u>
			[4290]

STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED TO CLAIMS OF GENERAL CREDITORS

3.	Balance, beginning of period		<u> </u>
			[4300]
A.	Increases		<u> </u>
			[4310]
B.	Decreases		<u> </u>
			[4320]
4.	Balance, end of period (From item 3520)		<u>0</u>
			[4330]

**FORM
X-17A-5**

FOCUS REPORT

(Financial and Operational Combined Uniform Single Report)

Schedule I

INFORMATION REQUIRED OF BROKERS AND DEALERS PURSUANT TO RULE 17

Report for period beginning 01/01/2001 and ending 12/31/2001
[8005] [8006]

SEC File Number: 20124
[8011]

Firm ID: 7005

1. Name of Broker Dealer: FCM INVESTMENT SERVICES, INC.
[8020]

2. Name(s) of broker-dealer(s) merging with respondent during reporting period:

Name: <u>none</u>	Phone: _____
[8053]	[8057]
Name: _____	Phone: _____
[8054]	[8058]
Name: _____	Phone: _____
[8055]	[8059]
Name: _____	Phone: _____
[8056]	[8060]

3. Respondent conducts a securities business exclusively with registered broker-dealers: Yes No [8073]

4. Respondent is registered as a specialist on a national securities exchange: Yes No [8074]

5. Respondent makes markets in the following securities:

(a) equity securities	Yes <input type="radio"/>	No <input checked="" type="radio"/> [8075]
(b) municipals	Yes <input type="radio"/>	No <input checked="" type="radio"/> [8076]
(c) other debt instruments	Yes <input type="radio"/>	No <input checked="" type="radio"/> [8077]

6. Respondent is registered solely as a municipal bond dealer: Yes No [8078]

7. Respondent is an insurance company or an affiliate of an insurance company: Yes No [8079]

8. Respondent carries its own public accounts: Yes No [8084]

9. Respondent's total number of public customer accounts:

(carrying firms filing X-17A-5 Part II only)

(a) Public customer accounts	_____	0
		[8080]
(b) Omnibus accounts	_____	0
		[8081]

10. Respondent clears its public customer and/or proprietary accounts: Yes No [8085]

11. Respondent clears its public customer accounts in the following manner:

(a) Direct Mail (New York Stock Exchange Members Only)	<input type="checkbox"/>	[8086]
(b) Self Clearing	<input type="checkbox"/>	[8087]
(c) Omnibus	<input type="checkbox"/>	[8088]
(d) Introducing	<input type="checkbox"/>	[8089]
(e) Other	<input checked="" type="checkbox"/>	[8090]
(f) Not Applicable	<input type="checkbox"/>	[8091]

12. (a) Respondent maintains membership(s) on national securities exchange(s): Yes No [8100]

(b) Names of national securities exchange(s) in which respondent maintains memberships:

(1) American	<input type="checkbox"/>	[8120]
(2) Boston	<input type="checkbox"/>	[8121]
(3) CBOE	<input type="checkbox"/>	[8122]
(4) Midwest	<input type="checkbox"/>	[8123]
(5) New York	<input type="checkbox"/>	[8124]
(6) Philadelphia	<input type="checkbox"/>	[8125]
(7) Pacific Coast	<input type="checkbox"/>	[8126]
(8) Other	<input type="checkbox"/>	[8129]

13. Employees:

- (a) Number of full-time employees _____ 0
[8101]
- (b) Number of full-time employees registered representatives
employed by respondent included in 13(a) _____ 0
[8102]

14. Number of NASDAQ stocks respondent makes market _____ 0
[8103]

15. Total number of underwriting syndicates respondent was a member _____ 0
[8104]

16. Number of respondent's public customer transactions:

- Actual Estimate
- (a) equity securities transactions effected on a national securities
exchange _____ 0
[8107]
- (b) equity securities transactions effected other than on a national
securities exchange _____ 0
[8108]
- (c) commodity, bond, option, and other transactions effected on or off
a national securities exchange _____ 0
[8109]

17. Respondent is a member of the Securities Investor Protection
Corporation Yes No [8111]

18. Number of branch offices operated by respondent _____ 0
[8112]

19. (a) Respondent directly or indirectly controls, is controlled by, or is
under common control with a U.S. bank Yes No [8130]

(b) Name of parent or affiliate _____ [8131]

(c) Type of institution _____ [8132]

20. Respondent is an affiliate or subsidiary of a foreign broker-dealer or bank Yes No [8113]

21. (a) Respondent is a subsidiary of a registered broker-dealer Yes No [8114]

(b) Name of parent _____ [8116]

22. Respondent is a subsidiary of a parent which is not a registered broker or
dealer Yes No [8115]

23. Respondent sends quarterly statements to customers pursuant to Rule 10b-10(b) in lieu of daily or immediate confirmations:

Yes No [8117]

* Required in any Schedule I filed for the calendar year 1978 and succeeding years.

24. Aggregate Dollar Amount of Non-Exempted OTC Sales of Exchange-Listed Securities Done by Respondent During the Reporting Period

0
[8118]

N.A.S.D. Miscellaneous Information

Annual Municipal Income

0
[8151]