



OATH OR AFFIRMATION

I, LINDA S. GRIMM, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of ACTINVER SECURITIES, 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:

NONE

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



Notary Public



Signature

Financial and Operations Principal

Title

HOWARD SPINDEL  
Notary Public, State of New York  
No. 01SP4787941  
Qualified in Nassau County  
Commission Expires Sept. 30, 2005

This report\*\* contains (check all applicable boxes):

- (a) Facing page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Cash Flows
- (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 Auditor's Report on Internal Control

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

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**McGLADREY & PULLEN, LLP**  
Certified Public Accountants

**RSM**  
international

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Actinver Securities, Inc.  
New York, New York

We have audited the accompanying statement of financial condition of Actinver Securities, Inc. as of December 31, 2001 that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statement based on our audit.

We conducted our audit 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 statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. 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 statement of financial condition presents fairly, in all material respects, the financial position of Actinver Securities, Inc. as of December 31, 2001, in conformity with accounting principles generally accepted in the United States of America.

*McGladrey & Pullen, LLP*

New York, New York  
January 3, 2002

ACTINVER SECURITIES, INC.

STATEMENT OF FINANCIAL CONDITION

December 31, 2001

ASSETS

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Cash	\$	28,969
Due from clearing agent (Note 2)		123,449
Non-marketable securities		3,300
Equipment, less accumulated depreciation of \$12,302		5,503
Other assets		3,891
	\$	<u>165,112</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Liabilities:

Accrued expenses	\$	<u>2,300</u>
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Commitments and Contingencies

Stockholder's Equity (Note 5):

Common stock, par value \$0.001 per share; 1,000 shares authorized, issued and outstanding		1
Additional paid-in capital		892,799
Accumulated deficit		<u>(729,988)</u>
		<u>162,812</u>
	\$	<u>165,112</u>

See Notes to Statement of Financial Condition.

**ACTINVER SECURITIES, INC.**

**NOTES TO STATEMENT OF FINANCIAL CONDITION**

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**Note 1. Nature of Business and Significant Accounting Policies**

**Nature of Business:**

Actinver Securities, Inc. (the "Company") is registered as a broker-dealer with the Securities and Exchange Commission (SEC), and is a member of the National Association of Securities Dealers, Inc. (NASD). The Company's commission revenue is primarily derived from the brokerage of securities of Mexican companies. The Company is a wholly-owned subsidiary of Actinver Holdings, Inc. (the "Parent").

A Summary of the Company's Accounting Policies is as follows:

Basis of accounting:

The Company operates under the provisions of Paragraph (k)(2)(ii) of Rule 15c3-3 of the Securities and Exchange Commission and, accordingly, is exempt from the remaining provisions of that Rule. Essentially, the requirements of Paragraph (k)(2)(ii) provide that the Company clear all transactions on behalf of customers on a fully disclosed basis with a clearing broker-dealer, and promptly transmit all customer funds and securities to the clearing broker-dealer. The clearing broker-dealer carries all of the accounts of the customers and maintains and preserves all related books and records as are customarily kept by a clearing broker-dealer. Amounts held in foreign currency by the clearing agent are translated into U.S. dollars based on the rate of exchange of such currency against the U.S. dollar as of December 31, 2001.

Equipment:

Equipment is recorded at cost and is depreciated on a straight-line basis over the estimated useful lives of the assets.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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. Actual results could differ from those estimates.

**Note 2. Transactions with Clearing Agent**

The agreement with the clearing agent provides for clearing charges at a fixed rate multiplied by the number of transactions processed by the Company. The agreement also requires the Company to maintain a minimum of \$100,000 as a deposit in an account with the agent.

**ACTINVER SECURITIES, INC.**

**NOTES TO STATEMENT OF FINANCIAL CONDITION**

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**Note 3. Off-Balance-Sheet Risk and Concentration of Credit Risk**

As discussed in Note 1, the Company's customers' securities transactions are introduced on a fully-disclosed basis with its clearing broker-dealer. The clearing broker-dealer carries all of the accounts of the customers of the Company and is responsible for execution, collection of and payment of funds and, receipt and delivery of securities relative to customer transactions. Off-balance-sheet risk exists with respect to these transactions due to the possibility that customers may be unable to fulfill their contractual commitments wherein the clearing broker-dealer may charge any losses it incurs to the Company. The Company seeks to minimize this risk through procedures designed to monitor the credit worthiness of its customers and that customer transactions are executed properly by the clearing broker-dealer.

**Note 4. Net Capital Requirements**

The Company is subject to the SEC uniform net capital rule (Rule 15c3-1), which requires the maintenance of a minimum amount of net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. Rule 15c3-1 also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1. At December 31, 2001, the Company had net capital and net capital requirements of \$150,118 and \$5,000, respectively. The Company's net capital ratio was .08 to 1.