



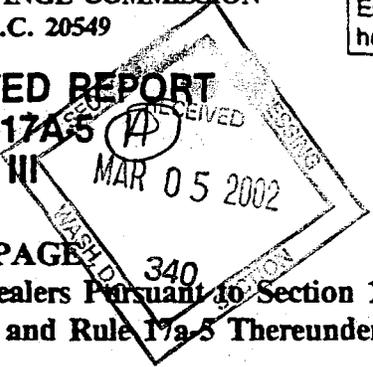
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UNITED STATES EXCHANGE COMMISSION
Washington, D.C. 20549

3-12-02

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



SEC FILE NUMBER
8 41118

FACING PAGE 340
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:

TRAY FINANCIAL INVESTMENT SERVICES GROUP INC

OFFICIAL USE ONLY
FIRM ID. NO.

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

32 SECOND ST

(No. and Street)

TRAY NY 12080

(City)

(State)

(Zip Code)

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

DEBORAH L. BIANCANIELLO

518-270-3312

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

KPMG PEAT MARWICK

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

PROCESSED
APR 29 2002

74 NO PEARL ST TRAY NY 12207

(City)

(State)

THOMSON FINANCIAL
(Code)

C
RESIDENT
MENT
SERVICES

Public Accountant

countant
not resident in United States or any of its possessions.

Handwritten signature and date: 3/21/02

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).

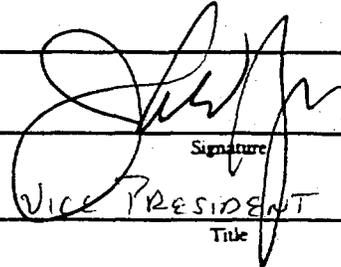
Handwritten: VF 4-26-02

OATH OR AFFIRMATION

I, John Meyer, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of TROY FINANCIAL INVESTMENT SERVICES GROUP, as of DEC 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:



Notary Public



Signature
VICE PRESIDENT

Title

FRANK SCHEN
Notary Public, State of New York
Qualified in Albany County
Reg. No. 4984874
My Commission Expires July 28, 2005

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).

Troy Financial

Investment Services Group

518-270-3365

ON 2/28 I FORWARDED TO YOU
THE ATTACHED FACING PAGE ATTACHED TO
THE TROY FINANCIAL INVESTMENT SERVICES
GROUP'S ANNUAL REPORT. HOWEVER
I BELIEVE THAT I HAD NOT STAMPED
WHERE I NOTARIZED IT. HERE, IS A
NEW ORIGINAL, PROPERLY NOTARIZED.
IF YOU HAVE ANY QUESTIONS, PLEASE
CALL ME @ 518-270-3365

FRANK SENSU

Troy Financial Investment Services Group is a wholly owned subsidiary of The Troy Savings Bank and clears on a fully disclosed basis via BNY Clearings Services. Investments offered by Troy Financial Investment Services Group are not obligations of or guaranteed by The Troy Savings Bank, or any financial institution, the FDIC, the U.S. Government, or any government agency. Such products involve investment risks, including the possible loss of principal amount invested. Member NASD, SIPC.