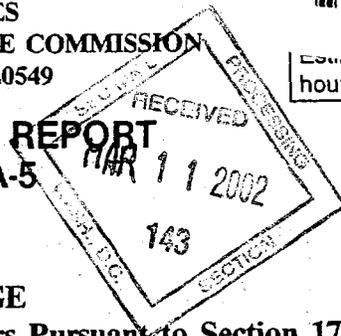


UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



02021466
hours per response . . . 12.00

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



SEC FILE NUMBER
8-18433

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 1/1/2001 AND ENDING 12/31/2001
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

QuestRion Research Corp.

OFFICIAL USE ONLY
FIRM ID. NO.

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

32 Old Slip

(No. and Street)

New York,

NY

10005

(City)

(State)

(Zip Code)

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

Mr. Nissim Aboodi

(212) 558-1055

(Area Code — Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Mr. Mauss, Stanley

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

22 Crane Road

Mountain Lakes

NJ

07046

(Address)

(City)

(State)

Zip Code

CHECK ONE:

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

PROCESSED

MAR 22 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).

3/20/02 [Handwritten signature]

OATH OR AFFIRMATION

I, Nissim Aboodi, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of QuestRion Research Corporation, as of

December 31, 2001, 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:

ROSEMARY RUGGIERO
Notary Public, State of New York
No. 01RU5067226
Qualified in Queens County
Commission Expires Oct. 15, 2002

Nissim Aboodi
Signature

President
Title

Rosemary Ruggiero
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).

QUESTRION RESEARCH CORPORATION
BALANCE SHEET
December 31, 2001

ASSETS

Current Assets:

Cash in banks and on hand	\$ 4,973
Liquid Assets Fund	<u>19,709</u>

Total Current Assets	\$24,682
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Nasdaq Stock Shares/Warrants	<u>\$46,100</u>
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Total Assets	<u>\$70,782</u>
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Liabilities and Stockholders' Equity

Liabilities

Current Liabilities:

Accrued Expenses	<u>\$3,225</u>
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Total Liabilities	\$3,225
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Stockholders' Equity

Common Stock	\$ 2
Additional Paid-In Capital	<u>61,098</u>
Total Paid-in Capital	\$ 61,100
Retained Earnings	<u>6,457</u>

Total Stockholders' Equity	<u>\$67,557</u>
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Total Liabilities and Stockholders' Equity	<u>\$70,782</u>
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The accompanying notes form an integral
part of this financial statement.

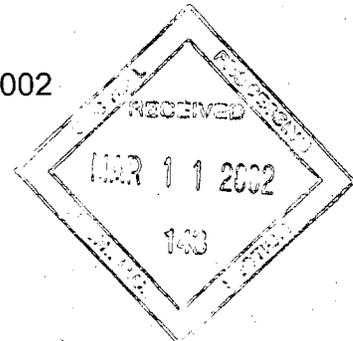
QUESTRION RESEARCH CORPORATION
Notes to December 31, 2001 Financial Statements

1. The financial statements are presented on the accrual basis of accounting.
 2. Common stock consists of 200 shares of 1 cent par value stock.
 3. The corporation has elected to be treated as an S corporation under section 1362 of the Internal Revenue Code. Therefore, no provision for Federal Income Tax is required.
 4. The corporation is not subject to any lease commitments.
-

QuestRion

RESEARCH CORPORATION
32 OLD SLIP, NEW YORK, NY 10005 (212) 558-1055

Feb. 25, 2002



Securities and Exchange Commission
450 5th Street, N. W. - Mail Stop 5-1
Washington, DC. 20549

Dear Sir,

Enclosed are the 2001 audited annual reports of QuestRion Research Corporation. Per instructions of your office, the reports are stapled separately in order to insure confidential treatment of the eligible portions of this filing.

Very truly yours,

Nissim Aboodi
President

NA/sg

Encls.

cc: Securities & Exchange Comm.
New York Regional Office

National Association of Securities Dealers, Inc.
Regulatory Systems Support
9509 Key West Avenue, 3rd Floor
Rockville, MD 20850
Attention: Sherry Lawrence