

APB  
3/27

JTC 3/26

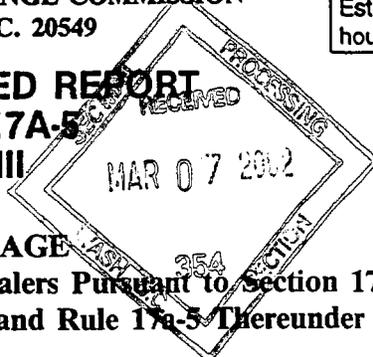
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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



02022203

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



SEC FILE NUMBER  
8-48726

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 01/01/01 AND ENDING 12/31/01  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

HAVENWOOD CAPITAL MARKETS, LLC

OFFICIAL USE ONLY  
FIRM ID. NO.

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

12329 MICHAELSFORD ROAD

(No. and Street)

HUNT VALLEY

MARYLAND

21030

(City)

(State)

(Zip Code)

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

BRENT M. LOCKWOOD

410-667-4434

(Area Code — Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

RODE & ARMSTRONG, P.A.

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

100 WEST ROAD, SUITE 416

TOWSON

MD

21204

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

PROCESSED

APR 01 2002

THOMSON  
FINANCIAL

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).

APB  
3/27

OATH OR AFFIRMATION

I, BRENT M. LOCKWOOD, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of HAVENWOOD CAPITAL MARKETS, LLC, 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:

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



G. Page, Notary Public  
Baltimore County  
State of Maryland  
My Commission Expires Jan. 1, 2004

Brent M. Lockwood  
Signature

SECRETARY

Title

G. Page  
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).

# RODE & ARMSTRONG, P.A.

CERTIFIED PUBLIC ACCOUNTANTS  
100 WEST ROAD, SUITE 416  
TOWSON, MARYLAND 21204  
410-581-0500  
FAX 410-581-0191

ALBERT E. RODE, JR. C.P.A.  
KEITH G. ARMSTRONG, C.P.A.

TOLL FREE NO: 1-866-859-0973  
E-MAIL: info@rodearmstrong.com

## INDEPENDENT AUDITORS' REPORT

### Members

Havenwood Capital Markets, LLC

We have audited the accompanying statement of financial condition of Havenwood Capital Markets, LLC as of December 31, 2001, and the related statements of operations, cash flows, and changes in members' equity 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 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 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 Havenwood Capital Markets, LLC as of December 31, 2001, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements but is 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 statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Rode & Armstrong, P.A.*

Towson, Maryland  
January 24, 2002

EXHIBIT A

HAVENWOOD CAPITAL MARKETS, LLC  
 STATEMENT OF FINANCIAL CONDITION  
 DECEMBER 31, 2001

ASSETS

|  |                  |
|--|------------------|
| Current Assets                           |                  |
| Cash and cash equivalents . . . . .      | \$190,806        |
| Other assets . . . . .                   | <u>5,662</u>     |
| Total Current Assets . . . . .           | <u>196,468</u>   |
| Equipment At Cost                        |                  |
| Equipment . . . . .                      | 7,434            |
| Less: accumulated depreciation . . . . . | <u>2,778</u>     |
|  | <u>4,656</u>     |
| Total Assets . . . . .                   | <u>\$201,124</u> |

LIABILITIES AND MEMBERS' EQUITY

|   |                  |
|---|------------------|
| Current Liabilities                             |                  |
| Accounts payable and accrued expenses . . . . . | \$ 6,246         |
| Members' Equity . . . . .                       | <u>194,878</u>   |
| Total Liabilities And Members' Equity . . . . . | <u>\$201,124</u> |