

AMENDMENT # 5-16-02

Rec'd 4/16/02



02022417

STATES  
CHANGE COMMISSION  
Washington, D.C. 20549

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

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

SEC FILE NUMBER  
8 50993

**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 1/1/01 AND ENDING 12/31/01  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER:  
TD Capital Equities Ltd

OFFICIAL USE ONLY  
FIRM ID. NO.

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

14 East 60th Street, #701

(No. and Street)

New York

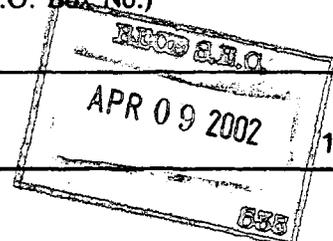
NY

10022

(City)

(State)

(Zip Code)



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

John Steinmetz

212-355-6755

(Area Code -- Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

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

Richard J. Girasole, CPA

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

1273 77th Street

Brooklyn

NY

11228

(Address)

(City)

(State)

(Zip Code)

**CHECK ONE:**

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

PROCESSED  
MAY 23 2002  
THOMSON FINANCIAL

FOR OFFICIAL USE ONLY

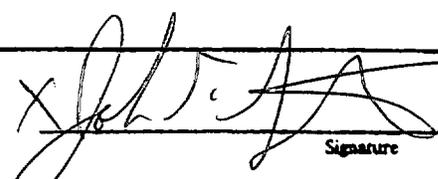
\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

OATH OR AFFIRMATION

I, John Steinmetz, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of TN Capital Equities, Ltd., as of

12/31/01, ~~XXXXXX~~ 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

  
Signature  
President  
Title

  
Notary Public

BRUCE ROSENBLATT  
Notary Public, State of New York  
No. 01RO4779107  
Qualified in New York County  
Commission Expires March 30, 2003

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).

# RICHARD J. GIRASOLE, CPA, P.C.

Certified Public Accountant

1273 77th Street  
Brooklyn, NY 11228  
(718) 238-1212  
Fax: (718) 238-2654  
E-mail: rjg1112@aol.com

345 7th Avenue, 21st floor  
New York, NY 10001  
(212) 947-2000  
Fax: (212) 947-8827

March 26, 2002

NASD Regulation, Inc.  
District 10  
One Liberty Plaza  
New York, NY 10006

SECURITIES AND EXCHANGE COMMISSION  
RECEIVED

APR 09 2002

Re: TN Capital Equities, Ltd.  
12/01 Annual Filing

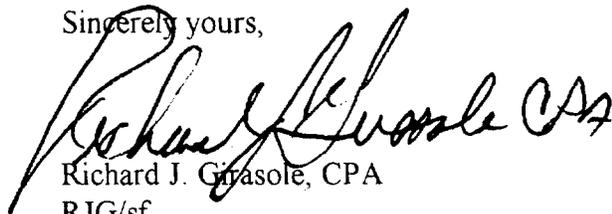
Dear Sirs:

In response to your notice dated 3/21/02 (copy attached), concerning the above shown audit, please be advised of the following.

1. There were no changes in Liabilities Subordinated to General Creditors.
2. There were no inadequacies found during my review.

I trust this information is sufficient for your files. However, if you require any additional information, please feel free to contact me.

Sincerely yours,



Richard J. Girasole, CPA  
RJG/sf

Attachment  
TNCapital(AuditFiling)