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

VF 4-18-02
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**ANNUAL AUDITED REPORT
FORM X-17A-5 (P)
PART III**

SEC FILE NUMBER
8-45751

**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:

Western Capital Markets Inc.

OFFICIAL USE ONLY
FIRM ID. NO.

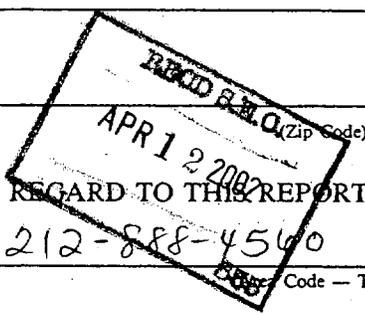
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

450 Park Ave, 20th Floor
(No. and Street)

New York, NY 10022
(City) (State)

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

John Liegey, CEO + Chairman 212-888-4560
Code - Telephone No.



B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

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

92-29 Queens Blvd, Ste. 1C, Rego Park, NY 11374
(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 29 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).

VF 4-24-02

OATH OR AFFIRMATION

I, _____, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of _____, as of _____, 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:

Signature

Title

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).

WESTON CAPITAL MARKETS, INC.

STATEMENT OF INCOME

for the year ended December 31, 2001

REVENUE:	
Advisory fee	\$200,000
Total revenue	<u>200,000</u>
EXPENSES:	
Salaries, payroll taxes and benefits	70,965
Office expenses	20,563
Travel and entertainment	63,430
Professional fees	13,784
Bank charges	1,271
Telephone	8,218
Relocation expense	1,789
Insurance	1,179
Utilities	906
Auto expenses	3,921
Consulting fees	1,125
Rent	8,133
Other	1,525
Total expenses	<u>196,809</u>
Income before provision for income taxes	<u>3,191</u>
Provision for income taxes (Note 6)	
Federal	(387)
State and local	<u>(610)</u>
	(997)
Net income	<u><u>\$2,194</u></u>

The accompanying notes are an integral part of these financial statements.

Syed N. Haque, CPA

92-29 Queens Boulevard, Suite 1C
Rego Park, New York 11374
Tel: 718-896-8900
Fax: 718-896-7490

April 4, 2002

Securities and Exchange Commission
450 5th Street, N.W.
Washington, DC 20549

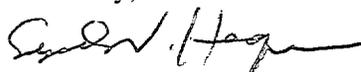
Dear Sir or Madam:

Please find enclosed replacement page 3 (Statement of Income – as corrected for the Annual Filing of Audited Financial Statements for the following Broker – Dealer.

WESTON Capital Markets, Inc.
450 Park Avenue
New York, NY 10022

SEC File Number 8-45751

Sincerely,



Syed N. Haque, CPA

