

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



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

*Amendment*

SEC FILE NUMBER  
8. 52294

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

8/9/02 FD

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: Round 1 USA, Inc.

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

215 Summit Road

(No. and Street)

Walnut Creek

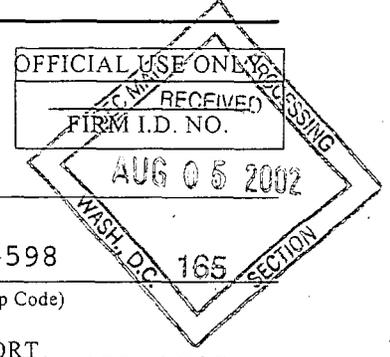
California

94598

(City)

(State)

(Zip Code)



NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Mr. Jordan L. Loewer (925) 937-5238

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Schonbraun, Safris, McCann, Bekritsky & Co., LLC

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

101 Eisenhower Parkway

Roseland

New Jersey

07068

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

PROCESSED

AUG 16 2002

THOMSON  
FINANCIAL

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\*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)

*100*

# SCHONBRAUN SAFRIS McCANN BEKRITSKY & CO., L.L.C.

*Business Advisors/Certified Public Accountants*

26 East 64<sup>th</sup> Street  
New York, NY 10021  
(212) 840-7383

101 Eisenhower Parkway  
Roseland, New Jersey 07068  
(973) 364-0400  
Fax: (973) 364-8464

621 NW 53<sup>rd</sup> St., Suite 240  
Boca Raton, FL 33487  
(561) 995-1409

Supplementary Information  
Round 1 USA, Inc.  
Annual Audited Report  
December 31, 2001

SEC File Number: 8-52294

No material differences existed in the reconciliation of the computation of Net Capital from our Audited Report for the year ended December 31, 2001 and the Broker Dealer's corresponding Unaudited Part II of Net Capital (SEC Rule 17a-5(D)(4)).

At December 31, 2001 no material inadequacies were found to exist.

  
Michel E. Safris, CPA  
Monday, July 29, 2002

July 11, 2002

Jordan L. Loewer  
Round 1 USA, Inc.  
215 Summit Road  
Walnut Creek, California 94598

Dear Mr. Loewer:

This acknowledges receipt of your December 31, 2001 annual filing of audited financial statements made pursuant to Securities and Exchange Commission (SEC) Rule 17a-5(d) (the Rule). The report as submitted appears deficient in that it did not contain the following:

1. A Statement that no material differences existed in the reconciliation of the audited Computation of Net Capital and the broker-dealer's corresponding Unaudited Part II or Part IIA (SEC Rule 17a-5(d)(4).
2. A Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit or if none existed, a statement so stating (SEC Rule 17a-5(j)).

Therefore, your submission cannot be considered to comply with the requirements of the Rule. The text of the Rule is reproduced in the NASD Manual under the section titled *SEC Rules and Regulation T*, and we suggest that you review it with your independent accountant.

Pursuant to the provisions of NASD Rule 8210, we request that you immediately, but in no event later than August 1, 2002, send one copy of the items listed above to this office and to the SEC regional or district office, and two copies to the SEC Washington, D.C. office. Your submissions must include a new completed Part III Facing Page.

Please attend to this matter promptly. If you have any questions, please contact me at (415) 882-1216.

Sincerely,

  
Angelita "Neneng" Cabrera  
Field Supervisor

AC:ra

Enclosure

cc: Chief Examiner, Securities and Exchange Commission  
Los Angeles Regional Office

Schonbraun, Safris, McCann & Berkitsky & Co. LLC, Certified Public Accountant

**NASD**

