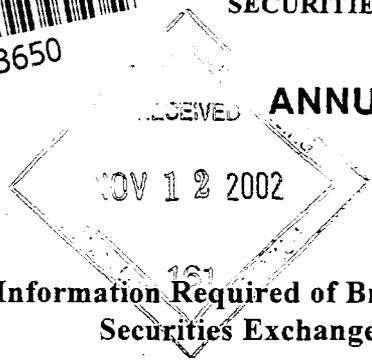


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11-21-02



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

OMB APPROVAL	
OMB Number:	3235-0123
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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

(A)

SEC FILE NUMBER
8-36802

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 9/01/01 AND ENDING 8/31/02
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: FINANCIAL ASSET MANAGEMENT, INC.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

88 EAST BROAD STREET, SUITE 1570

(No. and Street)

COLUMBUS, OH 43215

(City)

(State)

(Zip Code)

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

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

ICKERT & COMPANY, LLC

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

42 EAST GAY STREET

SUITE 1515

COLUMBUS, OHIO 43215

(Address)

(City)

(State)

(Zip Code)

PROCESSED

CHECK ONE:

Certified Public Accountant

Public Accountant

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

DEC 03 2002

THOMSON
FINANCIAL

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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)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.



ICKERT & COMPANY, LLC
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITORS' REPORT ON MATERIAL INADEQUACIES OF
INTERNAL CONTROL REQUIRED BY 17-a-5(j)**

To the Shareholder of
Financial Asset Management, Inc.

In planning and performing our audit of the consolidated financial statements and supplemental schedules of **Financial Asset Management, Inc.** (the Company), for the year ended August 31, 2002, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the consolidated financial statements and not to provide assurance on the internal control.

The audit did not disclose any material inadequacies in the Company's internal accounting controls since the date of the previous audit through August 31, 2002.

This report is intended solely for the information and use of management, the SEC, and other regulatory agencies that rely on rule 17a-5(j) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

Columbus, Ohio.
October 28, 2002

Ickert & Company LLC
Ickert & Company, LLC

Financial Asset Management, Inc.
Computation of Net Capital Under Rule 15c3-1
of the Securities and Exchange Commission
As of August 31, 2002

Schedule I

Net capital:

Total stockholder's equity	\$	231,500
Deductions and / or charges:		
Net book value of fixed assets in excess of adequately secured indebtedness		(52,800)
Other assets		(1,800)
Accounts receivable - related party		(15,100)
Federal income tax refund		(51,700)
Haircut on savings		(100)
Other deductions		(5,000)
Net capital	\$	105,000

Aggregate indebtedness:

Commissions payable	\$	9,500
Accounts payable		46,700
Payable to clearing broker		9,800
Accrued payroll and related taxes		3,300
Accrued income taxes		2,300
Other accrued expenses		200
Term loan payable		49,500
Total aggregate indebtedness	\$	121,300

Minimum net capital required	\$	50,000
Excess net capital	\$	55,000
Excess net capital at 1,500%	\$	96,900
Excess net capital at 1,000%	\$	92,900
Ratio: Aggregate indebtedness to net capital		1.16 to 1

Reconciliation with Company's computation (included in Part II of Form X-17A-5 as of August 31, 2002)

Net capital, as reported in Company's Part II (Unaudited) FOCUS report	\$	105,000
Net audit adjustment		-
Net capital per above	\$	105,000

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