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\*\*\*AP 3/14/2003

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

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

SEC FILE NUMBER  
8-51850

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 01/01/02 AND ENDING 12/31/02  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: STC, LLC  
~~STC, LLC~~  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
311 SOUTH WACKER DRIVE, SUITE 3800  
(No. and Street)  
CHICAGO IL 60606  
(City) (State) (Zip Code)

OFFICIAL USE ONLY  
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
JOHN J. KIELY (312) 786-5961  
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

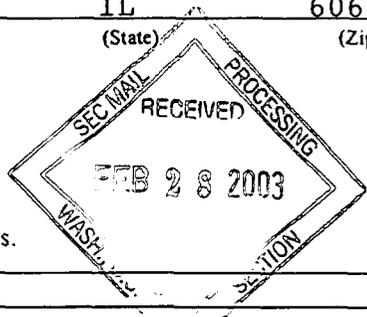
PROCESSED

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
JOHN R. STEGER, CPA  
(Name - if individual, state last, first, middle name)  
401 S. LASALLE ST., #606 CHICAGO IL 60605  
(Address) (City) (State) (Zip Code)

MAR 18 2003  
THOMSON  
FINANCIAL

CHECK ONE:

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

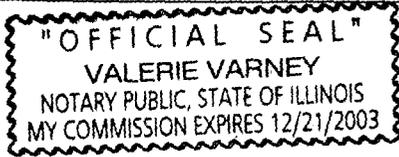


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\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

OATH OR AFFIRMATION

I, ANTHONY J. SALIBA, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of LIQUIDPOINT, LLC, as of December 31, 2002, 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:



Valerie Varney  
Notary Public

[Signature]  
Signature  
MEMBER  
Title

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 Proprietors' 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 15c3-3 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).

**JOHN R. STEGER**  
CERTIFIED PUBLIC ACCOUNTANT  
401 S. LASALLE STREET, SUITE 606  
CHICAGO, ILLINOIS 60605  
312-786-5974  
FAX 312-786-5963

**INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS**

The Members  
LIQUIDPOINT, LLC  
Chicago, Illinois

We have audited the accompanying statement of financial condition of LIQUIDPOINT, LLC as of December 31, 2002 and the related statements of operations, changes in Members' capital, and cash flows for the year then ended. These financial statements are the responsibility of the Members. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. 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 LIQUIDPOINT, LLC as of December 31, 2002, and the results of its operations and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained on page 13 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 17-a-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.

  
February 25, 2003

**LIQUIDPOINT, LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2002**

ASSETS

Due from clearing organization	\$ 2,061,449
Accounts receivable	13,238
Commissions receivable	375,000
Interest and dividends receivable	4,432
Brokerage income receivable	55,000
Marketable securities, at market value	2,337,185
Property and equipment, net of accumulated depreciation of \$1,546,286	788,265
Organizational costs, net of amortization of \$22,365	8,932
JBO preferred stock	10,000
Deposits	<u>20,052</u>
Total assets	<u>\$ 5,673,553</u>

LIABILITIES AND MEMBERS' CAPITAL

Liabilities:	
Bank overdraft payable	\$ 67,395
Accounts payable and accrued expenses	38,925
Securities sold, not yet purchased, at market value	<u>3,369,968</u>
Total liabilities	3,476,288
Members' capital	<u>2,197,265</u>
Total liabilities & members' capital	<u>\$ 5,673,553</u>

See Notes to Financial Statements