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

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

SEC FILE NUMBER
8-40973

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: Schroder Fund Advisors Inc.

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

875 Third Avenue

(No. and Street)

New York, NY 10023

(City)

(State)

(Zip Code)

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

Alan M. Mandel

(212) 632-2919

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Prince Water House

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

(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 19 2003

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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)

SEC 1410 (06-02)

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.

DP 5-12

OATH OR AFFIRMATION

I, Alan M. Mandel, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Schroder Fund Advisors Inc., 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:

None

Alan M. Mandel
Signature
Chief Financial Officer
Title

EVETT R. LAWRENCE
NOTARY PUBLIC, State of New York
No. 01LA6044909
Qualified in Queens County
Commission Expires July 17, 2006

Evett R. Lawrence
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 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).

Schroder Fund Advisors Inc.
 Computation of Net Capital Computed Under Rule 15c3-1
 of the Securities and Exchange Commission
 As of December 31, 2002

Computation of Basic Net Capital Requirement

Total stockholder's equity	\$ 1,540,060
Less: Non-allowable assets	<u>46,202</u>
Net capital	<u>1,493,858</u>
Minimum net capital required (6 2/3% of aggregate indebtedness)	<u>\$ 2,895</u>
Minimum dollar net capital required	<u>\$ 5,000</u>
Excess net capital	<u>\$ 1,488,858</u>
Aggregate indebtedness	<u>\$ 43,423</u>
Ratio of aggregate indebtedness to net capital	<u>0.03</u>

Reconciliation with company's computation (included in Part IIA of Form X-17A-5 as of December 31, 2002, as originally submitted on January 13, 2002)

Net capital, as reported in Company's Part II (unaudited) FOCUS report	\$ 1,210,449
Deemed capital contribution by Company's Parent *	332,819
Audit adjustments (net)	<u>(49,410)</u>
Net capital per above	<u>\$ 1,493,858</u>

Notes

* See Footnote 3 to Company's audited financial statements