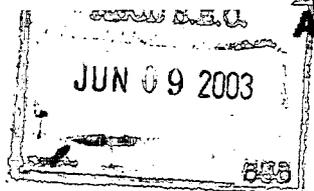


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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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

**OMB APPROVAL**  
OMB Number: 3295-0123  
Expires: January 31, 1993  
Estimated average burden  
hours per response ... 12.00

**SEC FILE NUMBER**  
8-52588

**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 January 01, 2002 AND ENDING March 31, 2003  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: BlackLake Securities Corporation

**OFFICIAL USE ONLY**  
FIRM ID. NO.

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

75 Malden Lane Ste 505

(No. and Street)

New York

(City)

NY

(State)

10038

(Zip Code)

**PROCESSED**

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

Wesley Bennett

212-402-4220

(Area Code - Telephone No.)

JUN 20 2003

THOMSON  
FINANCIAL

**B. ACCOUNTANT IDENTIFICATION**

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

Kahn Boyd Leuchin, LLP

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

99 Wall Street 10th Floor

(Address)

New York

(City)

NY

(State)

10038

(Zip Code)

**CHECK ONE:**

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

**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).

Post/11c

**BLACKLAKE SECURITIES CORPORATION**  
**BALANCE SHEET**  
**MARCH 31, 2003**

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**Liabilities and Stockholder's Deficit**

**Current liabilities**

Loan payable (Note 2)	\$	65,250
Income taxes payable		910

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<b>Total current liabilities</b>		<b>66,160</b>
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<b>Total liabilities</b>		<b>66,160</b>
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**Stockholder's deficit**

Common stock (5,000,000 shares \$.001 par value authorized, 0 shares issued and outstanding)

Additional paid-in capital	61,975
Accumulated deficit	(1,382)

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<b>Total stockholder's deficit</b>		<b>60,593</b>
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<b>Total liabilities and stockholder's deficit</b>	\$	<b>126,753</b>
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*See auditors' report, the summary of significant accounting policies, and the accompanying notes to the financial statements.*

Public

**BLACKLAKE SECURITIES CORPORATION**  
**BALANCE SHEET**  
**MARCH 31, 2003**

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<b>Assets</b>	
<b>Current assets</b>	
Cash	\$ 61,220
Accounts receivable	3,533
<hr/>	
<b>Total current assets</b>	<b>64,753</b>
<hr/>	
<b>Other assets</b>	
Clearing deposit	12,000
Loan receivable (Note 1)	50,000
<hr/>	
<b>Total other assets</b>	<b>62,000</b>
<hr/>	
<b>Total assets</b>	<b>\$ 126,753</b>

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*See auditors' report, the summary of significant accounting policies, and the accompanying notes to the financial statements.*

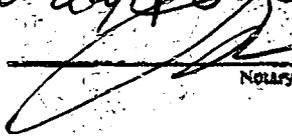
OATH OR AFFIRMATION

I, W. Bennett swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of BlackLake Securities Corporation, as of March 31, 2003, 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:

- Nexus Trading
- BlackLake, LLC
- BL2 Partners, LLC

State of NY  
County of NY  
Sworn before me this  
6<sup>th</sup> day of June 2003

W. Bennett  
Signature  
Principal  
Title

  
LILY CHIU  
NOTARY PUBLIC, STATE OF NEW YORK  
NO. 07CH6010578  
QUALIFIED IN NEW YORK COUNTY  
COMMISSION EXPIRES AUGUST 29, 2006

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).