



U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SECURITIES AND EXCHANGE COMMISSION
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ANNUAL REPORT
FORM X-17A-5
PART III
03051855

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

SEC FILE NO.
8-36730

DIVISION OF MARKET REGULATION

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:
ING Furman Selz Financial Services LLC

REC'D S.E.C.
AUG 5 2003
FEE 510

Official Use Only
FIRM ID. NO.

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

230 Park Avenue

New York

(City)

NEW YORK
(No. and Street)

NY
(State)

10169
(Zip Code)

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

Lloyd Appel

(212) 309-5967

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
(Name -- if individual, state last, first, middle name)

KPMG LLP

757 Third Avenue

(ADDRESS) Number and Street

New York

City

NY

State

10017

Zip Code

CHECK ONE:

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

RECEIVED

MAR 17 2003

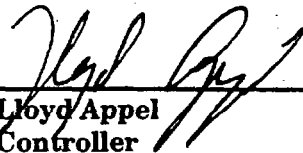
FOR OFFICIAL USE ONLY	
<p>PROCESSED</p> <p>AUG 26 2003</p> <p>THOMSON FINANCIAL</p>	

*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).

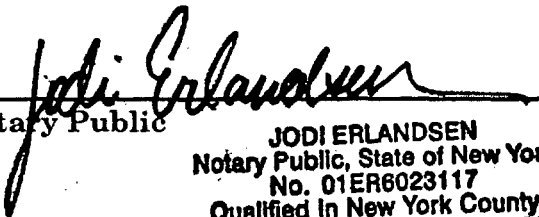
TC

OATH OR AFFIRMATION

I, Lloyd Appel, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statements and supporting schedules pertaining to the firm of Furman Selz Financial Services 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.



Name Lloyd Appel
Title Controller



Notary Public
2/13/03
JODI ERLANDSEN
Notary Public, State of New York
No. 01ER6023117
Qualified in New York County
Commission Expires April 12, 2003

This report ** contains (check all applicable boxes):

- (a) Facing Page
- (b) Statement of Financial Condition
- (c) Statement of Income
- (d) Statement of Cash Flows
- (e) Statement of Changes in Member's Equity
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors
- (g) Computation of Net Capital
- (h) Computation for Determination of Reserve Requirement 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 Rule 15c3-3
- Schedule of Segregation Requirements and Funds in Segregation Pursuant to Commodity Exchange Act
- (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
- (o) Independent Auditors' Report on Internal Control Structure Required by SEC Rule 17a-5



345 Park Avenue
New York, NY 10154

Independent Auditors' Report

To the Member of
ING Furman Selz Financial Services LLC:

We have audited the accompanying statement of financial condition of ING Furman Selz Financial Services LLC (the Company) as of December 31, 2002, and the related statements of income, changes in member's equity, and cash flows for the year then ended that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 ING Furman Selz Financial Services LLC at December 31, 2002, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in schedules I and II 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 17a-5 under the Securities and Exchange Act of 1934. 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.

KPMG LLP

January 24, 2003

ING FURMAN SELZ FINANCIAL SERVICES LLC
(An Indirect Subsidiary of ING Groep N.V.)

Statement of Financial Condition

December 31, 2002

Assets

Securities owned, at fair market value (cost of \$29,217,785)	\$	29,228,486
Receivable from broker-dealer		712,423
Receivable from affiliate		2,483,308
Total assets	\$	<u>32,424,217</u>

Liabilities and Member's Equity

Liabilities:		
Payable to broker-dealer	\$	230,793
Accrued expenses and other liabilities		24,000
		<u>254,793</u>
Member's equity		<u>32,169,424</u>
Total liabilities and member's equity	\$	<u>32,424,217</u>

See accompanying notes to financial statements.