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COMMISSION

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

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 1, 2002 AND ENDING December 31, 2002
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Matrix USA, LLC

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

230 Park Avenue

New York,

(City)

(No. and Street)

NY

(State)

OFFICIAL USE ONLY

FIRM ID. NO.

REC'D S.E.C.

REC'D S.E.C.

JUN 26 2003

Zip Code

10169

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

Shari Popkin

(212) 499-2911

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

TODMAN & CO., CPAs, P.C.

Please - if individual, give last, first, middle names

120 Broadway,

New York,

NY

10271

(Address)

(City)

(State)

Zip Code

CHECK ONE:

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

PROCESSED

JUN 30 2003

THOMSON FINANCIAL

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 340.17a-5(e)(2).

I, SHARI POPKIN, swear that, to the best of my knowledge and belief, the accompanying financial statements and supporting schedule(s) pertaining to the Firm of MATRIX U.S.A., LLC, as of December 31, 2002, are true and correct. I further swear 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:

No Exceptions.

Shari Popkin
(Signature)

Chairman
(Title)

John J. Lynch
(Notary Public)
JOHN J. LYNCH
Notary Public, State of New York
No. 0215087177
Qualified in Westchester County
Commission Expires Oct. 27, 2005

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).

MATRIX U.S.A., LLC
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2002

ASSETS

Cash and cash equivalents	\$ 162,278
Due from broker	9,799
Securities owned, at market value	80
Prepaid expenses	9,258
Furniture and equipment (net of accumulated depreciation of \$15,337)	16,838
Other assets	<u>3,300</u>
Total assets	<u>\$ 201,553</u>

LIABILITIES AND UNITHOLDERS' EQUITY (DEFICIT)

Liabilities	
Accounts payable and accrued expenses	<u>\$ 94,860</u>
Subordinated borrowings	<u>300,000</u>
Unitholders' equity (deficit)	<u>(193,307)</u>
Total liabilities and unitholders' equity (deficit)	<u>\$ 201,553</u>

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