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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- 41974

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: McFARLAND DEWEY SECURITIES CO., L.P

OFFICIAL USE ONLY

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

REC'D S.E.C. FIRM I.D. NO.

420 LEXINGTON AVENUE, 26TH FLOOR

(No. and Street)

JUN 26 2003

NEW YORK

NEW YORK

10170

(City)

(State)

(Zip Code)

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

MARGARITA CERVONE

(212) 867-4949

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

MARCUM & KLIEGMAN LLP

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

655 THIRD AVENUE

NEW YORK

NEW YORK

10017

(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 240.17a-5(e)(2)

OATH OR AFFIRMATION

I, ALAN R. MCFARLAND, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of McFARLAND DEWEY SECURITIES CO., L.P., 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:

\_\_\_\_\_  
\_\_\_\_\_

ELEANOR A. GILHOOLEY  
Notary Public, State of New York  
No. 244520  
Qualified in Kings County  
Commission Expires March 27, 2003

[Signature]  
Signature

MANAGING MEMBER  
Title

Eleanor A Gilhoolley  
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).

## McFARLAND DEWEY SECURITIES CO., L.P.

## STATEMENT OF FINANCIAL CONDITION

December 31, 2002

ASSETSCURRENT ASSETS

Cash and cash equivalents	\$	437,914
Accounts receivable		72,875
Investments		<u>18,073</u>

TOTAL ASSETS		\$	<u><u>528,862</u></u>
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LIABILITIES AND PARTNERS' CAPITALCURRENT LIABILITIES

Accounts payable and accrued expenses	\$	3,525
Due to related party		<u>25,000</u>

TOTAL LIABILITIES		\$	28,525
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COMMITMENTS AND CONTINGENCIESPARTNERS' CAPITAL

General partner		499,850
Limited partner		<u>487</u>

TOTAL PARTNERS' CAPITAL			<u>500,337</u>
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TOTAL LIABILITIES AND PARTNERS' CAPITAL		\$	<u><u>528,862</u></u>
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*The accompanying notes are an integral part of this financial statement.*