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

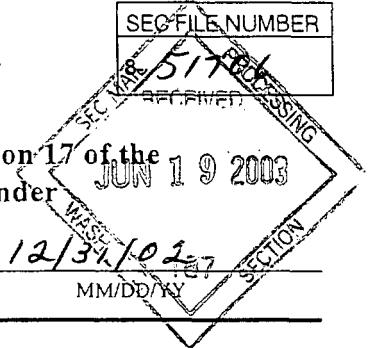
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ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

ATTACHED

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: Securities Equity Group

OFFICIAL USE ONLY
FIRM I.D. NO.

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

1201 Dove, Ste 550

(No. and Street)

Newport Beach
(City)

CA
(State)

92660
(Zip Code)

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

Carin R. Amaradio (949) 975-7900

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Shirley Miller

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

2226 Peachtree, Ontario, CA 91761

(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

FOR OFFICIAL USE ONLY
THOMSON FINANCIAL

*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, Carin R. Amaradio, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Securities Equity Group, as of 12/31, 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:

Carin R. Amaradio

Signature

President

Title

Laurie Ann Thompson

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).

SECURITIES EQUITY GROUP
COMPUTATION OF NET CAPITAL

FOR THE YEAR ENDED DECEMBER 31, 2002

SHAREHOLDERS' EQUITY FROM STATEMENT OF FINANCIAL CONDITION	\$ 134,816
LESS:	
HAIRCUT ON CASH	(662)
PREPAID EXPENSES	(14,876)
FIXED ASSETS, NET	(760)
DEPOSITS	(3,984)
INVESTMENTS	<u>(29,300)</u>
NET CAPITAL	\$ 85,234
MINIMUM NET CAPITAL REQUIRED	<u>50,000</u>
(GREATER OF \$50,000 OR 6.667% OF \$21,935 AGGREGATE DEBT)	
EXCESS NET CAPITAL	\$ <u>35,234</u>
NET CAPITAL PER THE COMPANY'S UNAUDITED FORM X-17A-5 PART IIA FILING	\$ 85,762
ADD: AUDIT ADJUSTMENTS (SEE NOTE BELOW)	(<u>528</u>)
NET CAPITAL PER REPORT PURSUANT TO RULE 17A-5(d)	\$ <u>85,234</u>
NOTE: ADJUSTMENTS TO NET CAPITAL PER AUDITOR INCLUDED	
POSTING OF PREPAID EXPENSES	\$ 14,876
POSTING OF DEPRECIATION EXPENSE	(338)
POSTING OF LEGAL EXPENSES	(528)
LESS: ACCUMULATED DEPRECIATION DISALLOWED	338
LESS: PREPAID EXPENSES DISALLOWED	<u>(14,876)</u>
	\$ (<u>528</u>)