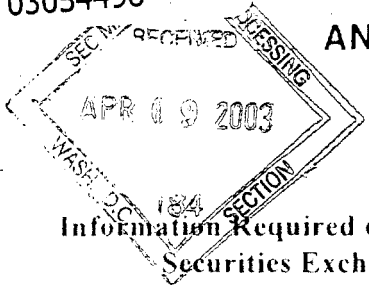




UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

TC 4/15  
OMB APPROVAL  
OMB Number: 3235-0123  
Expires: October 31, 2004  
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hours per response: 12.00



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

SEC FILE NUMBER  
8-065244

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 1-1-02 AND ENDING 12-31-02  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: HUDSON RIVER ANALYTICS, INC.

OFFICIAL USE ONLY  
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
2 South End Ave, Suite 6A  
(No. and Street)

NEW YORK NY 10280  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
VICTOR VALDIVIA 212-786-0094  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

THOMAS S. GALLO, CPA  
(Name - if individual, state last, first, middle name)

2300 VICTORY BLVD, STATEN ISLAND, NY 10314  
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

PROCESSED  
APR 24 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)

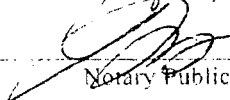
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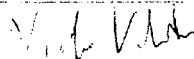
OATH OR AFFIRMATION

I, VICTOR VALDIVIA, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of HUDSON RIVER ANAHTU, as of APRIL 3, 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:

State of NY  
County of NY  
Sworn before me this  
3rd day of April 2003

  
Notary Public

LILY CHIU  
NOTARY PUBLIC, STATE OF NEW YORK  
NO. 01CH6010578  
QUALIFIED IN NEW YORK COUNTY  
COMMISSION EXPIRES AUGUST 29, 2006



Signature

PRESIDENT & CEO

Title

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).

**Hudson River Analytics, Inc.**  
**Statements of Changes in Stockholder's Equity**  
**For the year ended December 31, 2002**

	<u>Common Stock</u>	<u>Accumulated Deficit</u>	<u>Additional Paid in Capital</u>	<u>Total</u>
Balance, December 31, 2001	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ - 0 -
Issuance of Stock	200			200
Contributed capital			31,129	31,129
Net loss for year 2002		<u>(20,380)</u>		<u>(20,380)</u>
Balance, December 31, 2002	<u>\$ 200</u>	<u>\$ (20,380)</u>	<u>\$ 31,129</u>	<u>\$ 10,949</u>



The accompanying notes and auditor's report are an integral part of the financial statements.