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January 7, 2002

Rose Wells
Senior Counsel
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549

RECEIVED
JAN 10 8 57 32

Re: TFS Blackwood LLC
CRD No. 113165

Public Avail. Date: 1/14/02 0211200241
Act Section Rule
1934 17(a) 17a-5

Dear Ms. Wells:

The above referenced firm obtained its registration as a broker-dealer pursuant to Section 15 of the Securities Exchange Act in November of 2001. It had, as of the end of that year, not yet commenced business. The firm's fiscal year end is December 31.

Due to the fact that the firm has not conducted any business as a broker-dealer, it requests that the staff of the Commission take no enforcement action if it does not have its outside independent auditors conduct an audit of its books for the year ended December 31. It is proposed that the first audit, as otherwise required under Rule 17a-5, be performed for the fiscal year ending December 31, 2002 with November and December 2001 included in the audited financials.

Since, without the requested no action position, an audited financial report pursuant to Rule 17a-5 must be filed within 60 days of the firm's fiscal year end, we would appreciate your response to this request as soon as practicable.

Sincerely,

James Wong, Finance Principal

James Wong

TFS Blackwood LLC

17 State Street (41st Floor)
New York
NY 10004

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Fax: +1 (212) 483 9830
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DIVISION OF
MARKET REGULATION

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

NO ACT
PEI-7-02
8-53294

PROCESSED
JAN 17 2002
THOMSON
FINANCIAL

January 9, 2002

James Wong, Financial Principal
TFS Blackwood LLC
17 State Street (41st Floor)
New York, NY 10004

Act	Securities Exchange Act of 1934
Section	17
Rule	17a-5
Public Availability	1-14-02

Re: Annual Audited Financial Statement Filing Requirements Under Rule 17a-5

Dear Mr. Wong:

We have received your letter dated January 7, 2002, in which you request on behalf of TFS Blackwood LLC (the "Firm") relief from the requirement that the Firm file an audited annual report of financial statements pursuant to Rule 17a-5 of the Securities Exchange Act of 1934 (17 CFR 240.17a-5) for the fiscal year ending December 31, 2001.

I understand the following facts to be pertinent to the Firm's request. The Firm's registration as a broker-dealer with the Securities and Exchange Commission ("Commission") became effective on November 8, 2001. The Firm is required, pursuant to paragraph (d) of Rule 17a-5, to file an audited annual report of financial statements on a calendar or fiscal year basis. The report must be as of the same fixed or determinable date each year unless a change is approved by the Firm's designated examining authority. The Firm chose December 31 as its year end. Accordingly, an audited report of the Firm's financial statements must be prepared as of December 31, 2001. Because the Firm's registration with the Commission became effective on November 8, 2001, and the firm did no business in the year 2001, you have requested an exemption from filing an audited annual report for the year ended December 31, 2001.

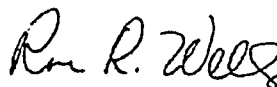
Based on the foregoing facts, the Division of Market Regulation ("Division") will not recommend enforcement action to the Commission if the Firm does not file an audited report of financial statements as of December 31, 2001. However, the annual report for the year ending December 31, 2002 must cover the entire period from November 8, 2001, the effective date of the Firm's registration with the Commission.

CRG

Mr. James Wong
January 9, 2002
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You should understand that this letter expresses a staff position with respect to enforcement only and does not purport to state any legal conclusion on this matter. The Division's position is confined to the facts as described in this letter. Any material change in circumstances may warrant a different conclusion and should be brought immediately to the Division's attention.

Sincerely,



Rose R. Wells
Senior Counsel
(202) 942-0143

cc: Mark Voltz, NASD Regulation