

Edgar Filing: VFINANCE INC - Form 10QSB/A

VFINANCE INC
Form 10QSB/A
August 21, 2002

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

FORM 10-QSB/A

AMENDMENT NO. 1 TO FORM 10-QSB

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 or 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2002

or

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period _____ to _____

Commission File Number 1-11454-03

VFINANCE, INC.

(Exact name of small business issuer as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

58-1974423

(I.R.S. Employer
Identification No.)

3010 North Military Trail, Suite 300, Boca Raton, FL 33431

(Address of principal executive offices)

(561) 981-1000

(Issuer's telephone number)

(Former name, former address and former fiscal year,
if changed since last report)

Check whether the issuer (1) filed all reports required to be filed by Section
13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter
period that the registrant was required to file such reports), and (2) has been
subject to such filing requirements for the past 90 days. Yes No

State the number of shares outstanding of each of the issuer's classes of common
equity, as of June 30, 2002:

23,187,097 - shares of Common Stock \$0.01 par value

Transitional Small Business Disclosure Format (Check one): Yes ; No

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Part II. OTHER INFORMATION

ITEM 5. OTHER

On May 10, 2002, the Company engaged the firm of Feldman, Sherb & Co., P.C. ("Feldman") as its new independent auditors. At the time of such engagement, the Company was aware of Feldman's planned merger into Grassi & Co., CPA's, P.C. as well as the planned departure of certain of the principal accountants at Feldman who subsequently formed their own firm, Sherb & Co., LLP ("Sherb").

The Company dismissed Feldman, on August 9, 2002. The decision to dismiss Feldman was recommended and approved by the Board of Directors. During the interim period preceding the dismissal, there were no disagreements with Feldman on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of Feldman, would have caused Feldman to make reference to the subject matter of the disagreements in connection with its reports. Feldman was not required to issue any reports on the Company's financial statements during the period prior to Feldman's dismissal.

On August 10, 2002, the Company engaged the firm Sherb as its new independent auditors. The Company has authorized Feldman to respond fully to the inquiries of Sherb with regard to any accounting or financial matters relating to the Company.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) EXHIBITS

Exhibit 10.1 Selected Asset Purchase Agreement dated as May 29, 2002 among vFinance Investments, Inc., Somerset Financial Partners, Inc, Somerset Financial Group, Inc, Douglas Toth and Nicholas Thompson (the "Select Asset Purchase Agreement").(1)
Exhibit 10.2 Amendment to Select Asset Purchase Agreement dated June 17, 2002 (the "Amendment").(1)
Exhibit 10.3 Escrow Agreement executed in conjunction with the Amendment.(1)
Exhibit 16.0 Letter from Feldman Sherb & Co., P.C. to the Securities and

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Exchange Commission dated August 14, 2002.

(1) Previously filed with the Company's Form 10-QSB dated August 14, 2002.

(b) REPORTS ON FORM 8-K

None.

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SIGNATURES

In accordance with the requirements of the Exchange Act, the Registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Signature -----	Title -----	Date ----
By: /s/ Leonard J. Sokolow ----- Leonard J. Sokolow	Chief Executive Officer and President (Principal Executive Officer)	August 21, 2002
By: /s/ William E. Schloth. ----- William E. Schloth	Chief Financial Officer (Principal Financial and Chief Accounting Officer)	August 21, 2002