

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person

Rosenstock, Richard J.
 c/o Ladenburg Capital Management Inc.
 1055 Stewart Avenue
 Bethpage, NY 11415
 USA

2. Issuer Name and Ticker or Trading Symbol

Ladenburg Thalmann Financial Services Inc.
 LTS

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

September 9, 2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(X) Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)

Vice Chairman and Chief Operating Officer

7. Individual or Joint/Group Filing (Check Applicable Line)

(X) Form filed by One Reporting Person

() Form filed by More than One Reporting Person

<TABLE>

<CAPTION>

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month	6. Director (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
<S>	<C>	<C>	<C><C>	<C> <C>	<C>	<C> <C>
Common Stock, par value \$0.001 per share	9/9/02	P	4,500	\$0.25	3,701,346	I (1)

<CAPTION>

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Securities Acquired (A) or Disposed of (D) Amount	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Director (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
<S>	<C>	<C>	<C>	<C><C>	<C> <C>	<C>	<C>	<C>	<C>	<C> <C>

</TABLE>

Explanation of Responses:

(1) These shares are held of record by The Richard J. Rosenstock Revocable Living Trust Dated 3/5/96 of which the reporting person is the sole trustee and beneficiary.

SIGNATURE OF REPORTING PERSON

/s/ Victor M. Rivas on behalf of Richard J. Rosenstock

DATE

September 11, 2002