

NEWTEK BUSINESS SERVICES INC  
Form 10QSB/A  
May 15, 2003  
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**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**FORM 10-QSB/A**

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2003

OR

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

Commission File Number: 001-16123

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**NEWTEK BUSINESS SERVICES, INC.**

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(Exact name of registrant as specified in its charter)

**New York**

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(State or other jurisdiction of  
incorporation or organization)

**11-3504638**

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

**100 Quentin Roosevelt Boulevard, Garden City, NY**

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(Address of principal executive offices)

**11530**

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(Zip Code)

**Registrant's telephone number, including area code: (516) 390-2260**

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Check whether the registrant has (1) filed all documents and reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 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 ninety days.

Yes      No

    

As of April 27, 2003, 25,579,575 shares of Common Stock were issued and outstanding.

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The registrant hereby amends its Quarterly Report on Form 10-QSB, filed on May 13, 2003, by adding the following Item.

**Item 3. CONTROLS AND PROCEDURES**

Within 90 days prior to the date of this report, Newtek Business Services, Inc. carried out an evaluation, under the supervision and with the participation of the Newtek's management, including the Newtek's Chief Executive Officer and the Newtek's Chief Financial Officer, of the effectiveness of the design and operation of Newtek's disclosure controls and procedures pursuant to Exchange Act Rule 13a-14. Based upon that evaluation, Newtek's Chief Executive Officer and Newtek's Chief Financial Officer concluded that Newtek's disclosure controls and procedures are effective in alerting them in a timely manner to material information relating to Newtek (including its consolidated subsidiaries) required to be included in Newtek's periodic SEC filings. There have been no significant changes in Newtek's internal controls or in other factors that could significantly affect these controls subsequent to the date Newtek conducted its evaluation.

Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed by Newtek under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls are also designed with the objective of ensuring that such information is accumulated and communicated to Newtek's management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Disclosure controls include internal controls that are designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use and transactions are properly recorded and reported.

Any control system, no matter how well conceived and operated, can provide only reasonable assurance that its objectives are achieved. The design of a control system inherently has limitations, including the controls' cost relative to their benefits. Additionally, controls can be circumvented. No cost-effective control system can provide absolute assurance that all control issues and instances of fraud, if any, will be detected.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**NEWTEK BUSINESS SERVICES, INC.**

Date: May 14, 2003

/s/ BARRY SLOANE

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Barry Sloane  
Chairman, Chief Executive Officer and  
Secretary

Date: May 14, 2003

/s/ BRIAN A. WASSERMAN

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Brian A. Wasserman  
Treasurer, Chief Financial Officer and Director

Date: May 14, 2003

/s/ GIUSEPPE SOCCODATO

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Giuseppe Soccodato  
Controller and Chief Accounting Officer