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

UR 3-3-03**
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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

SEC FILE NUMBER
8- 53127

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 January 1, 2002 AND ENDING December 31, 2002
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: ^{NAME} Union Capital Company
FN: Inversionista Online Inc.
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

OFFICIAL USE ONLY
FIRM I.D. NO.

4400 E. Broadway, Suite 512

(No. and Street)

Tucson

Arizona

85711

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Frank Almada (520) 664-2001

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Tuttle, Nathan T.

(Name - if individual, state last, first, middle name)

6111 Beverly Hill, Suite 6

Houston

Texas

77057

(Address)

(City)

(State)

(Zip Code)

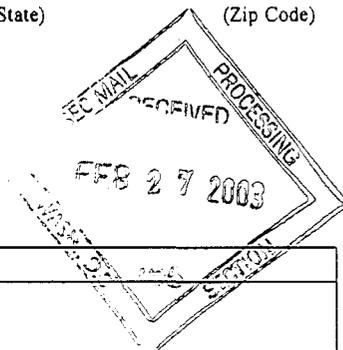
CHECK ONE:

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

PROCESSED

MAR 12 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)

SEC 1410 (06-02)

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OATH OR AFFIRMATION

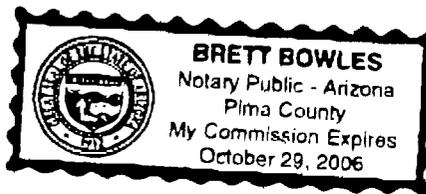
I, Frank Almada, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Union Capital Company, as of December 31, 20 02, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

Frank Almada
Signature

President

Title

[Signature]
Notary Public



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).

Union Capital Company
Balance Sheet
December 31, 2002

ASSETS

Current Assets		
Bank of America - Checking	\$	1,343.41
Bear Stearns - Account		4,767.44
ATSI Deposit		1,600.00
Lease Deposit		1,705.10
A/R Castelo		2,196.52
A/R Cote		827.27
A/R Moody		485.54
A/R Almada		31,167.44
A/R Love		7,415.96
Internal Revenue Service		216.70
C/R - Western Securities		5,355.47
Employee Advances		3,000.00
		<hr/>
Total Current Assets		60,080.85
Property and Equipment		
Furniture and Fixtures		9,925.48
Equipment		7,780.11
Computer Hardware		12,382.76
Computer Software		1,304.65
Accum. Dep.- Furniture & Fixtu		<2,235.00>
Accum. Dep.- Equipment		<2,007.00>
Accum. Dep.- Computer Hardware		<3,620.00>
Accum. Dep.- Computer Software		<469.00>
		<hr/>
Total Property and Equipment		23,062.00
Other Assets		
Organization Costs		158,419.00
		<hr/>
Total Other Assets		158,419.00
		<hr/>
Total Assets	\$	241,561.85

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	284.13
Federal Payroll Taxes Payable		320.65
FUTA Tax Payable		6.19
State Payroll Taxes Payable		250.53
SUTA Payable		20.88
Support Payment Clearinghouse		759.25
C/P Suarez		256.25
C/P Jacobson		2,720.05
		<hr/>
Total Current Liabilities		4,617.93
Long-Term Liabilities		
		<hr/>
Total Long-Term Liabilities		0.00
		<hr/>
Total Liabilities		4,617.93
Capital		
Paid-in Capital		458,624.00

Union Capital Company
Balance Sheet
December 31, 2002

Retained Earnings	<224,837.07>	
Net Income	<u>3,156.99</u>	
Total Capital		<u>236,943.92</u>
Total Liabilities & Capital	\$	<u><u>241,561.85</u></u>