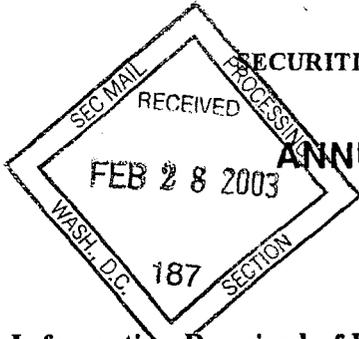


T3/11

BB 3/4



SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
03013500

OMB APPROVAL
OMB Number: 3235-0123
Expires: October 31, 2004
Estimated average burden
hours per response..... 12.00

ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

SEC FILE NUMBER
8 38759

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 01/01/02 AND ENDING 12/31/02
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Olde Economic Financial Consultants Ltd

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

511 State Street

(No. and Street)

Baden

PA

15005-1738

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Rick Katterson / John Toth

724/869-7526

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Turnley, Mark C

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

2919 Duss Avenue

Ambridge

PA

15003

(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 13 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)

OATH OR AFFIRMATION

I, Rick Katterson, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Olde Economie Financial Consultants Ltd, 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:

Rick Katterson

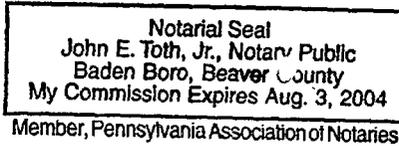
Signature

President / General Principal

Title

John E Toth Jr

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. (cash flows)
(e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
(f) Statement of Changes in Liabilities Subordinated to Claims of Creditors. (none)
(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. (none)
(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).

OLDE ECONOMIE FINANCIAL CONSULTANTS, LTD.
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2002

ASSETS

CURRENT ASSETS:

Cash - Checking	\$ 85,327	
Investments	73,279	
Accounts Receivable:		
Dealer Concessions	505	
Limited Partnerships and Variable Annuities	6,272	
Representatives and Over 30-days	3,310	
Stock Commissions	1,223	
Prepaid Taxes	3,000	
TOTAL CURRENT ASSETS		\$ 172,916

PROPERTY & EQUIPMENT:

Office Equipment & Fixtures	\$ 40,350	
Computer Software	25,612	
Less Accumulated Depreciation	(61,250)	
NET PROPERTY AND EQUIPMENT		4,712

OTHER ASSETS:

Organization & Licensing Costs	\$ 1,598	
Accumulated Amortization	(1,598)	
TOTAL OTHER ASSETS		-
TOTAL ASSETS		<u>\$ 177,628</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

LIABILITIES:

CURRENT LIABILITIES:

Accounts Payable	\$ 1,950	
Commissions Payable	7,111	
Deferred Revenue	36,101	
TOTAL CURRENT LIABILITIES		\$ 45,162

STOCKHOLDERS' EQUITY:

Common Stock (3000 Shares authorized, 1800 shares issued and outstanding)	\$ 23,845	
Common Stock Subscribed	2,650	
Less Subscriptions Received	(1,245)	
Retained Earnings	107,216	
TOTAL STOCKHOLDERS' EQUITY		132,466
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		<u>\$ 177,628</u>

The accompanying notes are an integral part of these financial statements.

OLDE ECONOMIE FINANCIAL CONSULTANTS, LTD.
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2002

REVENUE

COMMISSIONS:

Mutual Funds / Variable Annuities	\$ 687,737	
Stocks	31,737	
12B-1 Fees	280,452	
DPP and Limited Partnerships	44,380	
Consulting	325,705	
Less: Returns and Allowances	(4,116)	
TOTAL COMMISSIONS		\$ 1,365,895

OTHER INCOME:

Miscellaneous Revenue	\$ 776	
Miscellaneous Expense	(186)	
Unrealized Loss on Securities	(4,105)	
Interest Income (Net)	4,170	
TOTAL OTHER INCOME		\$ 655

TOTAL REVENUE

\$ 1,366,550

OPERATING EXPENSES

Commissions	\$ 840,728	
Advisory Fees	152,474	
Professional Fees	184,246	
Rent	67,500	
Advertising	12,058	
Regulatory Fees	10,241	
Brokerage Clearing Charges	17,715	
Vehicle Expenses	5,404	
Dues and Subscriptions	5,761	
Insurance	33,860	
Office Expense	40,274	
Postage	4,597	
Telephone and Utilities	12,732	
Repairs	1,394	
Travel and Entertainment	2,036	
Depreciation	1,500	
Miscellaneous	4,303	
TOTAL EXPENSES		<u>\$ 1,396,823</u>

NET INCOME <LOSS> BEFORE TAXES

\$ (30,273)

Provision for Federal Income Tax

-

NET INCOME <LOSS>

\$ (30,273)

The accompanying notes are an integral part of these financial statements.

OLDE ECONOMIE FINANCIAL CONSULTANTS, LTD.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2002

CASH FLOWS FROM OPERATING ACTIVITIES:

Service Fee Income Received	\$ 1,370,505	
Other Operating Income Received	15,069	
Payments For Commissions and Advisory Fees	(992,182)	
Payments For Professional Services	(184,246)	
Payments For Other Operating Expenses	<u>(218,837)</u>	
NET CASH <USED FOR> OPERATING ACTIVITIES		\$ (9,691)

CASH FLOWS FROM INVESTING ACTIVITIES:

Proceeds From Investment Maturities	\$ 18,436	
Fixed Asset Purchases	<u>(1,478)</u>	
NET CASH PROVIDED BY INVESTING ACTIVITIES		<u>16,958</u>

NET INCREASE (DECREASE) IN CASH **\$ 7,267**

CASH - December 31, 2001 78,060

CASH - December 31, 2002 **\$ 85,327**

**RECONCILIATION OF NET INCOME TO NET CASH
<USED FOR> OPERATING ACTIVITIES:**

Net Income <Loss> **\$ (30,273)**

**Adjustments to Reconcile Net Income to Cash
<Used For> Operating Activities:**

Depreciation	1,500
Unrealized Loss on Securities	4,105

Changes in Current Assets and Liabilities:

(Increase) Decrease in Accounts Receivable	\$ 4,610
(Increase) Decrease in Prepaid Expenses	9,347
Increase (Decrease) in Commissions Payable	(5,221)
Increase (Decrease) in Deferred Revenue	<u>6,241</u>

Net Change in Current Assets and Liabilities **14,977**
NET CASH <USED FOR> OPERATING ACTIVITIES **\$ (9,691)**

The accompanying notes are an integral part of these financial statements.

OLDE ECONOMIE FINANCIAL CONSULTANTS, LTD.
STATEMENT OF CHANGES IN STOCKHOLDERS EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2002

	<u>COMMON STOCK</u>	<u>COMMON STOCK SUBSCRIBED</u>	<u>RETAINED EARNINGS</u>	<u>TOTAL STOCKHOLDERS EQUITY</u>
BALANCE - December 31, 2001	\$ 26,495	\$ (1,245)	\$ 137,489	\$ 162,739
NET <LOSS>	-	-	(30,273)	(30,273)
BALANCE - December 31, 2002	<u>\$ 26,495</u>	<u>\$ (1,245)</u>	<u>\$ 107,216</u>	<u>\$ 132,466</u>

The accompanying notes are an integral part of these financial statements.

**OLDE ECOMONIE FINANCIAL CONSULTANTS LTD
511 STATE STREET
BADEN, PENNSYLVANIA 15005**

**STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF CREDITORS**

NONE

OLDE ECONOMIE FINANCIAL CONSULTANTS, LTD.
SCHEDULE OF COMPUTATION OF AGGREGATE INDEBTEDNESS & NET
CAPITAL IN ACCORDANCE WITH RULE 15C 3-1 UNDER THE SECURITIES
& EXCHANGE ACT OF 1934
DECEMBER 31, 2002

AGGREGATE INDEBTEDNESS	\$ 45,162
NET CAPITAL	
Ownership Equity	\$ 132,466
Less: Non-Allowable Assets:	
Petty Cash	(100)
A/R Dealer Concessions over 30 Days	(48)
A/R Dealer Concessions LP	(663)
A/R Reps	(3,263)
Prepaid Corporate Taxes	(3,000)
Fixed Assets (Net)	(4,712)
TENTATIVE NET CAPITAL	\$ 120,680
Less Haircut on Investment	2,734
NET CAPITAL	\$ 117,946

The accompanying notes are an integral part of these financial statements.

**OLDE ECONOMIE FINANCIAL CONSULTANTS LTD
511 STATE STREET
BADEN, PENNSYLVANIA 15005**

**COMPUTATION FOR DETERMINATION OF RESERVE
REQUIREMENTS PURSUANT TO RULE 15C 3-3**

Firm claims an exemption for the determination of reserve requirement pursuant to rule 15c 3-3 paragraph (k) (2) (ii).

**OLDE ECOMONIE FINANCIAL CONSULTANTS LTD
511 STATE STREET
BADEN, PENNSYLVANIA 15005**

**INFORMATION RELATING TO THE POSSESSION OR
CONTROL REQUIREMENTS UNDER RULE 15C 3-3**

Firm claims an exemption for the determination of information relating to the possession or control requirements pursuant to Rule 15C 3-3 Paragraph (k) (2) (ii).

OLDE ECONOMIE FINANCIAL CONSULTANTS, LTD.
RECONCILIATION OF FOCUS REPORT PART IIA TO THE COMPUTATION
OF NET CAPITAL UNDER RULE 15C 3-1
DECEMBER 31, 2002

<u>LINE # ON FOCUS II A</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
Line 23 (B)	Common Stock (Net of Subs Rec)	\$ 25,249
Line 23 (D)	Retained Earnings	<u>106,441</u>
	Total Owners Equity	<u>\$131,690</u>
 LESS: NON-ALLOWABLE ASSET		
Line 2 (B)	A/R Dealer Concessions over 30 Days/LP	\$ (711)
Line 3	A/R Reps	(3,263)
Line 10	Fixed Assets (Net)	(4,712)
Line 11	Petty Cash, Prepaid Taxes	<u>(2,324)</u>
	TOTAL NON-ALLOWABLE ASSETS	<u>\$ (11,010)</u>
	Calculated Net Capital	\$ 120,680
Line 9E	Less Haircuts on Investments (30 days but less than 91 days to maturity 1/8 of 1%)	<u>2,734</u>
	Net Capital Calculated	<u>\$ 117,946</u>
	Net Capital Per Computation of Net Capital	<u>\$ 117,946</u>

The accompanying notes are an integral part of these financial statements.

**OLDE ECOMONIE FINANCIAL CONSULTANTS LTD
511 STATE STREET
BADEN, PENNSYLVANIA 15005**

**RECONCILIATION BETWEEN THE AUDITED AND UNAUDITED STATEMENTS
OF FINANCIAL CONDITION WITH RESPECT TO METHODS OF CONSOLIDATION**

This is not a consolidation.

Mark C. Turnley

Certified Public Accountant

2919 Duss Avenue
Ambridge, Pennsylvania 15003
(724) 266-2669
FAX (724) 266-4124

**Board of Directors
Olde Economie Financial Consultants Ltd.
511 State Street
Baden Pa. 15005**

INDEPENDENT AUDITOR'S REPORT

I have audited the accompanying statement of financial position of Olde Economie Financial Consultants Ltd. as of December 31, 2002, and the related statements of income and cash flows for the year then ended. These financial statements are the responsibility of management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Olde Economie Financial Consultants, Ltd. As of December 31, 2002, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Focus Report presented subsequent to page 20 is not a required part of the basic financial statements but is supplementary information required by the Securities Exchange Commission (SEC). I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the Focus Report. However, I did not audit the information and express no opinion on it.


Mark C. Turnley
Certified Public Accountant

February 26, 2003
Ambridge, Pennsylvania

Mark C. Turnley

Certified Public Accountant

2919 Duss Avenue, 1st Floor
Ambridge, Pennsylvania 15003
(724) 266-2669
FAX (724) 266-4124

Board of Directors Olde Economie Financial Consultants, Ltd.

In planning and performing my audit of the financial statements of Olde Economie Financial Consultants, Ltd. (the Company) for the year ended December 31, 2002, I considered its internal control structure, including procedures for safeguarding securities in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control structure.

Also, as required by rule 17a-5 (g) (1) of the Securities Exchange Commission (SEC), I have made a study of the practices and procedures followed by the Company, including tests of such practices and procedures that I considered relevant to the objectives stated in rule 17a-5(g), in the following:

Making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3 (a) (11) and the reserved required by rule 15c3-3(e). These computations are made monthly.

The following (2,3,4,) are not applicable to Olde Economie Financial Consultants, Ltd., because Olde Economie Financial Consultants, Ltd., is a non-clearing, \$5,000 net-capital Broker Dealer and does not carry customer accounts or take possession and control of securities for customers:

Making the quarterly securities examinations, counts, verifications, and comparisons, and the recordation of differences required by rule 17a-13.

Complying with the requirements for the prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

Obtaining and maintaining physical possession or control of all fully paid and excess margin securities off customers as required by rule 15c3-3.

The management of the Company is responsible for establishing and maintaining an internal control structure and practices and procedures referred to in the preceding paragraph.. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures, and of the practices and procedures referred to in the preceding paragraph, and to assess whether those practices and procedures can be expected to achieve the SEC's above mentioned objectives. Two of the objectives of an internal control structure and the practices and procedures are to provide management with reasonable but not absolute assurances that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of the inherent limitations in any internal control structure or the practices and procedures referred to above, errors, or irregularities may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate. My consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned function. However, I noted no matters involving the internal control structure, including procedures for the safeguarding securities, that I consider to be material weaknesses as defined above.

I understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on my study, I believe that the Company's practices and procedures were adequate at December 31, 2002, to meet the Commission's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, (Designated self-regulatory organization), and other regulatory agencies that rely on rule 17-a5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and should not be used for any other purpose.

Sincerely,



Mark C. Turnley, CPA

February 26, 2003
Ambridge, Pennsylvania

OLDE ECONOMIE FINANCIAL CONSULTANTS LTD
511 STATE STREET
BADEN, PENNSYLVANIA 15005

SIPC SUPPLEMENTAL REPORT

NONE

OLDE ECONOMIE FINANCIAL CONSULTANTS, LTD.
MATERIAL AND IMMATERIAL INADEQUACIES FOUND TO EXIST OR FOUND TO HAVE
EXISTED SINCE THE DATE OF THE PREVIOUS AUDIT

MATERIAL INADEQUACIES: NONE

IMMATERIAL INADEQUACIES: NONE

The accompanying notes are an integral part of these financial statements

OLDE ECONOMIE FINANCIAL CONSULTANTS LTD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION

Olde Economie Financial Consultants Ltd, located in Baden, Pennsylvania was incorporated on November 16, 1987 under the laws of the state of Delaware. The purpose of the firm is to provide a full array of financial services such as investing, retirement, estate and insurance planning, as well as, tax preparation for individuals and small businesses. The firm is a member of the National Association of Securities Dealers (NASD), the Securities Investors Protection Corporation (SIPC) and is also a registered investment advisor (RIA).

BASIS OF ACCOUNTING

The accompanying financial statements were prepared utilizing the accrual basis of accounting in conformity with generally accepted accounting principles with the exception of depreciation accounting. Accordingly, revenues are recognized when earned, and expenses are recognized when an obligation has been incurred. Depreciation is calculated using the Modified Accelerated Cost Recovery System (MACRS) in accordance with Internal Revenue Service guidelines. Although this method of accounting for depreciation is not in accordance with generally accepted accounting principles, its effects on the financial statements are not material to the overall financial statement presentation.

INVESTMENTS

Investments are shown at fair value. Investments include a \$5,000 certificate of deposit, purchased in 1987 from the New Alliance Federal Credit Union (NAFCU), to insure compliance with National Association of Securities Dealers (NASD) net capital requirements (Note 2). Additionally, investments include a \$50,085 certificate of deposit also held with the NAFCU, equity securities of \$15,194 and NASD warrants of \$3,000.

PROPERTY AND EQUIPMENT

Property and equipment is recorded at historical cost in conformity with generally accepted accounting principles. Routine items of repair and maintenance related to property and equipment are charged to operations as incurred. Property and Equipment are depreciated in accordance with guidelines as discussed under Basis of Accounting.

RECEIVABLES

Receivables are stated at net realizable value.

DEFERRED REVENUE

Deferred revenue represents the portion of unearned monies held in escrow by Olde Economie Financial Consultants, Ltd, for advisory fees paid in advance.

OLDE ECONOMIE FINANCIAL CONSULTANTS LTD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2 – NET CAPITAL REQUIREMENTS

The net capital provisions of the Securities and Exchange Act of 1934 require Broker/Dealers to maintain a minimum net capital. The computation of such minimum net capital is set forth in Rule 15c 3-1 and is subject to fluctuations on a daily basis. As of December 31, 2002, Olde Economie Financial Consultants, Ltd. had a net capital of \$117,946. In computing net capital, certain receivables, net fixed assets, petty cash and prepaid corporate taxes are classified as non-allowable assets under Rule 15c 3-1 of the Securities and Exchange Act of 1934.

NOTE 3 – PROVISION FOR FEDERAL INCOME TAXES

As a result of a net loss for the year ended December 31, 2002, no provision for federal income taxes has been recorded in the accompanying financial statement of income.

NOTE 4 – RISK MANAGEMENT

Old Economie Financial Consultants LTD is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets, errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims for these risks have not exceeded commercial insurance coverage for the past three years.

OLDE ECONOMIE FINANCIAL CONSULTANTS, LTD.
COMPARATIVE STATEMENT OF FINANCIAL CONDITION
FOR THE YEARS ENDED DECEMBER 31,

	<u>2002</u>	<u>2001</u>	<u>INCREASE (DECREASE)</u>
<u>ASSETS:</u>			
Cash	\$ 85,327	\$ 78,060	\$ 7,267
Investments	73,279	95,820	(22,541)
A/R Dealer Concessions	505	2,900	(2,395)
A/R Reps & over 30 Days	3,310	6,935	(3,625)
A/R Limited Partnership/VA/Stocks	7,495	6,085	1,410
Prepaid Items	3,000	12,347	(9,347)
TOTAL CURRENT ASSETS	<u>\$ 172,916</u>	<u>202,147</u>	<u>\$ (29,231)</u>
<u>PROPERTY AND EQUIPMENT</u>			
Equipment and Fixtures	\$ 40,350	\$ 39,152	\$ 1,198
Computer Software	25,612	25,332	280
Accumulated Depreciation	(61,250)	(59,750)	(1,500)
TOTAL PROPERTY AND EQUIPMENT	<u>\$ 4,712</u>	<u>\$ 4,734</u>	<u>\$ (22)</u>
<u>OTHER ASSETS</u>			
Organization Costs	\$ 130	\$ 130	\$ -
Licensing Cost	1,468	1,468	-
Accumulated Amortization	(1,598)	(1,598)	-
TOTAL OTHER ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL ASSETS	<u>\$ 177,628</u>	<u>\$ 206,881</u>	<u>\$ (29,253)</u>
<u>LIABILITIES</u>			
Accounts Payable	\$ 1,950	\$ 1,950	\$ -
Commissions Payable	7,111	12,332	(5,221)
Deferred Revenue	36,101	29,860	6,241
TOTAL CURRENT LIABILITIES	<u>\$ 45,162</u>	<u>\$ 44,142</u>	<u>\$ 1,020</u>
<u>EQUITY</u>			
Common Stock non-par (3000)			
Shares Auth. 1800 Issued	\$ 23,845	\$ 23,845	\$ -
Common Stock Subscribed (200) shares	2,650	2,650	-
Common Stock Sub. Rec.	(1,245)	(1,245)	-
TOTAL PAID IN CAPITAL	<u>\$ 25,250</u>	<u>\$ 25,250</u>	<u>\$ -</u>
RETAINED EARNINGS PRIOR YEAR (ADJ)	\$ 137,489	\$ 164,626	\$ (27,137)
NET INCOME CURRENT	<u>(30,273)</u>	<u>(27,137)</u>	<u>(3,136)</u>
TOTAL RETAINED EARNINGS	\$ 107,216	\$ 137,489	\$ (30,273)
TOTAL EQUITY	\$ 132,466	\$ 162,739	\$ (30,273)

FORM X-17A-5	<h1 style="margin: 0;">FOCUS REPORT</h1> <p style="margin: 0;">(Financial and Operational Combined Uniform Single Report)</p> <h2 style="margin: 0;">Part IIA Quarterly 17a-5(a)</h2> <p style="margin: 0; font-size: small;">INFORMATION REQUIRED OF BROKERS AND DEALERS PERSUANT TO RULE 17</p>
-------------------------	---

COVER

Select a filing method: Basic Alternate [0011]

Name of Broker Dealer: OLDE ECONOMIE FINANCIAL CONSUL [0013] SEC File Number: 8- 38759 [0014]
 Address of Principal Place of Business: 511 STATE ST [0020]
BADEN PA 15005- Firm ID: 21304 [0015]
[0021] [0022] 1738 [0023]

For Period Beginning 10/01/2002 [0024] And Ending 12/31/2002 [0025]

Name and telephone number of person to contact in regard to this report:

Name: JOHN TOTH - GENERAL PRINCIPAL [0030] Phone: 724-869-7526 [0031]
 Name(s) of subsidiaries or affiliates consolidated in this report:
 Name: _____ [0032] Phone: _____ [0033]
 Name: _____ [0034] Phone: _____ [0035]
 Name: _____ [0036] Phone: _____ [0037]
 Name: _____ [0038] Phone: _____ [0039]

Does respondent carry its own customer accounts? Yes [0040] No [0041]
 Check here if respondent is filing an audited report [0042]

ASSETS

Consolidated [0198]		Unconsolidated [0199]		
		Allowable	Non-Allowable	Total
1.	Cash	<u>115,175</u> [0200]		<u>115,175</u> [0750]
2.	Receivables from brokers or dealers:			
	A. Clearance account	<u>25,136</u> [0295]		
	B. Other	<u>7,337</u> [0300]	<u>711</u> [0550]	<u>33,184</u> [0810]
3.	Receivables from non-customers	<u> </u> [0355]	<u>3,263</u> [0600]	<u>3,263</u> [0830]
4.	Securities and spot commodities owned, at market value:			
	A. Exempted securities	<u> </u> [0418]		
	B. Debt securities	<u> </u> [0419]		
	C. Options	<u> </u> [0420]		
	D. Other securities	<u>18,194</u> [0424]		
	E. Spot commodities	<u> </u> [0430]		<u>18,194</u> [0850]
5.	Securities and/or other investments not readily marketable:			
	A. At cost			
		<u> </u> [0130]		
	B. At estimated fair value	<u> </u> [0440]	<u> </u> [0610]	<u>0</u> [0860]
6.	Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:			
	A. Exempted securities	<u> </u> [0460]	<u> </u> [0630]	<u>0</u> [0880]
		<u> </u> [0150]		

	B.	Other securities			
					<u>[0160]</u>
7.		Secured demand notes market value of collateral:	<u>[0470]</u>	<u>[0640]</u>	<u>0</u> [0890]
	A.	Exempted securities			
					<u>[0170]</u>
	B.	Other securities			
					<u>[0180]</u>
8.		Memberships in exchanges:			
	A.	Owned, at market			
					<u>[0190]</u>
	B.	Owned, at cost		<u>[0650]</u>	
	C.	Contributed for use of the company, at market value		<u>[0660]</u>	<u>0</u> [0900]
9.		Investment in and receivables from affiliates, subsidiaries and associated partnerships	<u>[0480]</u>	<u>[0670]</u>	<u>0</u> [0910]
10.		Property, furniture, equipment, leasehold improvements and rights under lease agreements, at cost-net of accumulated depreciation and amortization	<u>[0490]</u>	<u>4,712</u> [0680]	<u>4,712</u> [0920]
11.		Other assets	<u>[0535]</u>	<u>2,324</u> [0735]	<u>2,324</u> [0930]
12.		TOTAL ASSETS	<u>165,842</u> [0540]	<u>11,010</u> [0740]	<u>176,852</u> [0940]

LIABILITIES AND OWNERSHIP EQUITY

Liabilities	A.I. Liabilities	Non-A.I. Liabilities	Total
13. Bank loans payable			0
	[1045]	[1255]	[1470]
14. Payable to brokers or dealers:			
A. Clearance account			0
	[1114]	[1315]	[1560]
B. Other	7,111		7,111
	[1115]	[1305]	[1540]
15. Payable to non-customers			0
	[1155]	[1355]	[1610]
16. Securities sold not yet purchased, at market value			0
		[1360]	[1620]
17. Accounts payable, accrued liabilities, expenses and other	38,051		38,051
	[1205]	[1385]	[1685]
18. Notes and mortgages payable:			
A. Unsecured			0
	[1210]		[1690]
B. Secured			0
	[1211]	[1390]	[1700]
19. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings:			0
1. from outsiders			0
		[1400]	[1710]
	[0970]		
2. Includes equity subordination (15c3-1(d)) of			
	[0980]		
B. Securities borrowings, at market value:			0
		[1410]	[1720]

	from outsiders		
	[0990]		
C.	Pursuant to secured demand note collateral agreements:		0
		[1420]	[1730]
1.	from outsiders		
	[1000]		
2.	Includes equity subordination (15c3-1(d)) of		
	[1010]		
D.	Exchange memberships contributed for use of company, at market value		0
		[1430]	[1740]
E.	Accounts and other borrowings not qualified for net capital purposes		0
	[1220]	[1440]	[1750]
20.	TOTAL LIABILITIES	45,162	0
		[1230]	[1760]

Ownership Equity

		Total
21.	Sole proprietorship	[1770]
22.	Partnership (limited partners [1020])	[1780]
23.	Corporations:	
A.	Preferred stock	[1791]
B.	Common stock	25,249
		[1792]
C.	Additional paid-in capital	[1793]
D.	Retained earnings	106,441
		[1794]

E.	Total	<u>131,690</u>
		[1795]
F.	Less capital stock in treasury	<u> </u>
		[1796]
24.	TOTAL OWNERSHIP EQUITY	<u>131,690</u>
		[1800]
25.	TOTAL LIABILITIES AND OWNERSHIP EQUITY	<u>176,852</u>
		[1810]

a.	Includes interest on accounts subject to subordination agreements	_____	[4070]
14.	Regulatory fees and expenses	_____	7,871 [4195]
15.	Other expenses	_____	100,479 [4100]
16.	Total expenses	_____	337,315 [4200]
NET INCOME			
17.	Net Income(loss) before Federal Income taxes and items below (Item 9 less Item 16)	_____	-13,796 [4210]
18.	Provision for Federal Income taxes (for parent only)	_____	[4220]
19.	Equity in earnings (losses) of unconsolidated subsidiaries not included above	_____	[4222]
a.	After Federal income taxes of	_____	[4238]
20.	Extraordinary gains (losses)	_____	[4224]
a.	After Federal income taxes of	_____	[4239]
21.	Cumulative effect of changes in accounting principles	_____	[4225]
22.	Net income (loss) after Federal income taxes and extraordinary items	_____	-13,796 [4230]
MONTHLY INCOME			
23.	Income (current monthly only) before provision for Federal income taxes and extraordinary items	_____	-12,028 [4211]

EXEMPTIVE PROVISIONS

25. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based

- A. (k) (1)--Limited business (mutual funds and/or variable annuities only) [4550]
- B. (k) (2)(i)--"Special Account for the Exclusive Benefit of customers" maintained [4560]
- C. (k) (2)(ii)--All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm(s) [4570]

Clearing Firm SEC#s	Name	Product Code
8- <u>40771</u> [4335A]	<u>STERNE AGEE CAPITAL MARKETS, I</u> [4335A2]	<u>Retired-G</u> [4335B]
8- _____ [4335C]	_____ [4335C2]	_____ [4335D]
8- _____ [4335E]	_____ [4335E2]	_____ [4335F]
8- _____ [4335G]	_____ [4335G2]	_____ [4335H]
8- _____ [4335I]	_____ [4335I2]	_____ [4335J]

- D. (k) (3)--Exempted by order of the Commission [4580]

COMPUTATION OF NET CAPITAL

1.	Total ownership equity from Statement of Financial Condition		<u>131,690</u>	
			[3480]	
2.	Deduct ownership equity not allowable for Net Capital		<u></u>	
			[3490]	
3.	Total ownership equity qualified for Net Capital		<u>131,690</u>	
			[3500]	
4.	Add:			
	A. Liabilities subordinated to claims of general creditors allowable in computation of net capital		<u>0</u>	
			[3520]	
	B. Other (deductions) or allowable credits (List)			
		<u></u>	<u></u>	
		[3525A]	[3525B]	
		<u></u>	<u></u>	
		[3525C]	[3525D]	
		<u></u>	<u></u>	
		[3525E]	[3525F]	<u>0</u>
				[3525]
5.	Total capital and allowable subordinated liabilities		<u>131,690</u>	
			[3530]	
6.	Deductions and/or charges:			
	A. Total nonallowable assets from Statement of Financial Condition (Notes B and C)	<u>11,010</u>	<u></u>	
		[3540]		
	B. Secured demand note deficiency	<u></u>	<u></u>	
			[3590]	
	C. Commodity futures contracts and spot commodities - proprietary capital charges	<u></u>	<u></u>	
			[3600]	
	D. Other deductions and/or charges	<u></u>	<u>-11,010</u>	
		[3610]	[3620]	
7.	Other additions and/or credits (List)			
		<u></u>	<u></u>	
		[3630A]	[3630B]	
		<u></u>	<u></u>	
		[3630C]	[3630D]	
		<u></u>	<u></u>	
		[3630E]	[3630F]	<u>0</u>
				[3630]
8.	Net capital before haircuts on securities positions		<u>120,680</u>	
			[3640]	
9.	Haircuts on securities (computed, where applicable, pursuant to 15c3-1(f)):			

A.	Contractual securities commitments		[3660]	
B.	Subordinated securities borrowings		[3670]	
C.	Trading and investment securities:			
1.	Exempted securities		[3735]	
2.	Debt securities		[3733]	
3.	Options		[3730]	
4.	Other securities	2,734	[3734]	
D.	Undue Concentration		[3650]	
E.	Other (List)			
		[3736A]	[3736B]	
		[3736C]	[3736D]	
		[3736E]	[3736F]	
			0	-2,734
			[3736]	[3740]
10.	Net Capital			117,946
				[3750]

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11.	Minimum net capital required (6-2/3% of line 19)		3,010	[3756]
12.	Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with <u>Note(A)</u>		5,000	[3758]
13.	Net capital requirement (greater of line 11 or 12)		5,000	[3760]
14.	Excess net capital (line 10 less 13)		112,946	[3770]
15.	Excess net capital at 1000% (line 10 less 10% of line 19)		113,429	[3780]

COMPUTATION OF AGGREGATE INDEBTEDNESS

16.	Total A.I. liabilities from Statement of Financial Condition	<u>45,162</u> [3790]
17.	Add:	
A.	Drafts for immediate credit	<u> </u> [3800]
B.	Market value of securities borrowed for which no equivalent value is paid or credited	<u> </u> [3810]
C.	Other unrecorded amounts(List)	
	[3820A]	[3820B]
	[3820C]	[3820D]
	[3820E]	[3820F]
		<u> </u> 0 [3820]
19.	Total aggregate indebtedness	<u> </u> 45,162 [3840]
20.	Percentage of aggregate indebtedness to net capital (line 19 / line 10)	% <u> </u> 3.8 [3850]

OTHER RATIOS

21.	Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1(d)	% <u> </u> 0 [3860]
-----	--	--

SCHEDULED WITHDRAWALS

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.

Type of Proposed Withdrawal or Accrual	Name of Lender or Contributor	Insider or Outsider	Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities)	Withdrawal or Maturity Date (MMDDYYYY)	Expect to Renew
[4600]	[4601]	[4602]	[4603]	[4604]	[4605]
[4610]	[4611]	[4612]	[4613]	[4614]	[4615]
[4620]	[4621]	[4622]	[4623]	[4624]	[4625]
[4630]	[4631]	[4632]	[4633]	[4634]	[4635]
[4640]	[4641]	[4642]	[4643]	[4644]	[4645]
[4650]	[4651]	[4652]	[4653]	[4654]	[4655]
[4660]	[4661]	[4662]	[4663]	[4664]	[4665]
[4670]	[4671]	[4672]	[4673]	[4674]	[4675]
[4680]	[4681]	[4682]	[4683]	[4684]	[4685]
[4690]	[4691]	[4692]	[4693]	[4694]	[4695]
TOTAL			0		
\$			[4699]		

Omit Pennies

Instructions Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months.

Withdrawal Code	Description
1	Equity Capital
2	Subordinated Liabilities
3	Accruals
4	15c3-1(c)(2)(iv) Liabilities

STATEMENT OF CHANGES

**STATEMENT OF CHANGES IN OWNERSHIP EQUITY
(SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)**

1.	Balance, beginning of period		145,486
			[4240]
	A. Net income (loss)		-13,796
			[4250]
	B. Additions (includes non-conforming capital of		
		[4262])	[4260]
	C. Deductions (includes non-conforming capital of		
		[4272])	[4270]
2.	Balance, end of period (From item 1800)		131,690
			[4290]

**STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED
TO CLAIMS OF GENERAL CREDITORS**

3.	Balance, beginning of period		
			[4300]
	A. Increases		[4310]
	B. Decreases		[4320]
4.	Balance, end of period (From item 3520)		0
			[4330]

FORM X-17A-5	<h1 style="margin: 0;">FOCUS REPORT</h1> <p style="margin: 0;">(Financial and Operational Combined Uniform Single Report)</p> <h2 style="margin: 0;">Schedule I</h2> <p style="margin: 0; font-size: small;">INFORMATION REQUIRED OF BROKERS AND DEALERS PURSUANT TO RULE 17</p>
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Report for period beginning 01/01/2002 and ending 12/31/2002
[8005] [8006]

SEC File Number: 38759
[8011]

Firm ID: 21304

1. Name of Broker Dealer: OLDE ECONOMIE FINANCIAL CONSUL
[8020]

2. Name(s) of broker-dealer(s) merging with respondent during reporting period:

Name: _____	Phone: _____
<small>[8053]</small>	<small>[8057]</small>
Name: _____	Phone: _____
<small>[8054]</small>	<small>[8058]</small>
Name: _____	Phone: _____
<small>[8055]</small>	<small>[8059]</small>
Name: _____	Phone: _____
<small>[8056]</small>	<small>[8060]</small>

3. Respondent conducts a securities business exclusively with registered broker-dealers: Yes No [8073]

4. Respondent is registered as a specialist on a national securities exchange: Yes No [8074]

5. Respondent makes markets in the following securities:

(a) equity securities	Yes <input type="radio"/> No <input checked="" type="radio"/> <small>[8075]</small>
(b) municipals	Yes <input type="radio"/> No <input checked="" type="radio"/> <small>[8076]</small>
(c) other debt instruments	Yes <input type="radio"/> No <input checked="" type="radio"/> <small>[8077]</small>

6. Respondent is registered solely as a municipal bond dealer: Yes No [8078]

7. Respondent is an insurance company or an affiliate of an insurance company: Yes No [8079]

8. Respondent carries its own public accounts: Yes No [8084]

9. Respondent's total number of public customer accounts:

(carrying firms filing X-17A-5 Part II only)

(a) Public customer accounts _____ [8080]

(b) Omnibus accounts _____ [8081]

10. Respondent clears its public customer and/or proprietary accounts: Yes No [8085]

11. Respondent clears its public customer accounts in the following manner:

(a) Direct Mail (New York Stock Exchange Members Only) [8086]

(b) Self Clearing [8087]

(c) Omnibus [8088]

(d) Introducing [8089]

(e) Other [8090]

(f) Not Applicable [8091]

12. (a) Respondent maintains membership(s) on national securities exchange(s): Yes No [8100]

(b) Names of national securities exchange(s) in which respondent maintains memberships:

(1) American [8120]

(2) Boston [8121]

(3) CBOE [8122]

(4) Midwest [8123]

(5) New York [8124]

(6) Philadelphia [8125]

(7) Pacific Coast [8126]

(8) Other [8129]

13.	Employees:		
	(a) Number of full-time employees	_____	58 [8101]
	(b) Number of full-time employees registered representatives employed by respondent included in 13(a)	_____	52 [8102]
<hr/>			
14.	Number of NASDAQ stocks respondent makes market	_____	0 [8103]
<hr/>			
15.	Total number of underwriting syndicates respondent was a member	_____	0 [8104]
<hr/>			
16.	Number of respondent's public customer transactions:		
		Actual <input type="radio"/> Estimate <input type="radio"/>	
	(a) equity securities transactions effected on a national securities exchange	_____	[8107]
	(b) equity securities transactions effected other than on a national securities exchange	_____	[8108]
	(c) commodity, bond, option, and other transactions effected on or off a national securities exchange	_____	[8109]
<hr/>			
17.	Respondent is a member of the Securities Investor Protection Corporation	Yes <input checked="" type="radio"/> No <input type="radio"/>	[8111]
<hr/>			
18.	Number of branch offices operated by respondent	_____	0 [8112]
<hr/>			
19.		Yes <input type="radio"/> No <input checked="" type="radio"/>	[8130]
	(a) Respondent directly or indirectly controls, is controlled by, or is under common control with a U.S. bank		
	(b) Name of parent or affiliate	_____	[8131]
	(c) Type of institution	_____	[8132]
<hr/>			
20.	Respondent is an affiliate or subsidiary of a foreign broker-dealer or bank	Yes <input type="radio"/> No <input checked="" type="radio"/>	[8113]
<hr/>			
21.		Yes <input type="radio"/> No <input checked="" type="radio"/>	[8114]
	(a) Respondent is a subsidiary of a registered broker-dealer		
	(b) Name of parent	_____	[8116]
<hr/>			
22.	Respondent is a subsidiary of a parent which is not a registered broker or dealer	Yes <input type="radio"/> No <input checked="" type="radio"/>	[8115]

23. Respondent sends quarterly statements to customers pursuant to Rule 10b-10(b) in lieu of daily or immediate confirmations: Yes No [8117]

* Required in any Schedule I filed for the calendar year 1978 and succeeding years.

24. Aggregate Dollar Amount of Non-Exempted OTC Sales of Exchange-Listed Securities Done by Respondent During the Reporting Period. _____ [8118]

N.A.S.D. Miscellaneous Information

Annual Municipal Income _____ 0 [8151]

OLDE ECONOMIE FINANCIAL CONSULTANTS LTD



AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2002

OLDE ECONOMIE FINANCIAL CONSULTANTS, LTD.

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