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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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

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FACING PAGE  
Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5(b) thereunder

REPORT FOR THE PERIOD BEGINNING 04/01/02 AND ENDING 03/31/03  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:  
GREAT NATION INVESTMENT CORPORATION  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
5408-A BELL AVENUE

OFFICIAL USE ONLY  
FIRM I.D. NO.

(No. and Street)  
AMARILLO TEXAS 79109  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
CHARLOTTE POWELL 806-353-6767  
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
DOSHIER, PICKENS & FRANCIS, PC

(Name - if individual, state last, first, middle name)  
301 S POLK, SUITE 800 AMARILLO TEXAS 79101  
(Address) (City) (State) (Zip Code)

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

PROCESSED  
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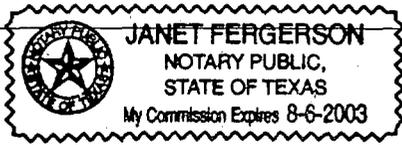
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\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

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OATH OR AFFIRMATION

I, CHARLOTTE POWELL, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of GREAT NATION INVESTMENT CORPORATION, as of MARCH 31, 20 03, 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:



Charlotte Powell  
Signature

EXECUTIVE VICE-PRESIDENT/CFO  
Title

Janet Ferguson  
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).



DOSHIER, PICKENS & FRANCIS, PC

CERTIFIED PUBLIC ACCOUNTANTS

301 S. Polk, Suite 800  
Amarillo, TX 79105-5938  
Fax: 806.376.8126

P.O. Box 9938  
806.373.3011  
www.dpfcpa.com

May 5, 2003

Great Nation Investment Corporation  
P.O. Box 7566  
Amarillo, Texas 79114-7566

In planning and performing our audit of the financial statements of Great Nation Investment Corporation for the year ended March 31, 2003, we considered the Company's internal control in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on the internal control.

During our audit, as we became aware of minor items that could strengthen internal controls and operating efficiency, we communicated those to you orally. However, none of the items communicated to you are believed to be material inadequacies or material weaknesses.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material 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 functions.

Our consideration of the internal control would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, none of the items communicated to you are believed to be material weaknesses.

This report is intended solely for the use of management, the SEC, and the NASD.

*Doshier, Pickens & Francis, P.C.*  
DOSHIER, PICKENS & FRANCIS, P.C.

**GREAT NATION INVESTMENT  
CORPORATION**  
(a wholly owned subsidiary of  
National Concord Development Corporation)  
**Financial Statements**  
For Years Ended March 31, 2003 and 2002

GREAT NATION INVESTMENT CORPORATION

Financial Statements

For Years Ended  
March 31, 2003 and 2002

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Board of Directors  
Great Nation Investment Corporation  
Amarillo, Texas 79106

- INDEPENDENT AUDITORS' REPORT -

We have audited the accompanying balance sheets of Great Nation Investment Corporation at March 31, 2003 and 2002, and the related statements of income and retained earnings, stockholder's equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we 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. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Great Nation Investment Corporation at March 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Doshier, Pickens & Francis, P.C.*

DOSHIER, PICKENS & FRANCIS, P.C.

May 5, 2003

**GREAT NATION INVESTMENT CORPORATION**  
**(A Wholly Owned Subsidiary of**  
**National Concord Development Corporation)**  
**BALANCE SHEETS**  
**March 31, 2003 and 2002**

	<u>2003</u>	<u>2002</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 1,016,795	\$ 879,583
Receivables, fees	60,598	97,159
Prepaid expenses	184,157	10,962
Intercompany receivable - National Concord Development Corporation	<u>8,106</u>	<u>12,547</u>
Total Current Assets	<u>1,269,656</u>	<u>1,000,251</u>
<b>OTHER ASSETS</b>		
Clearing deposit	25,010	25,031
Other	<u>20,100</u>	<u>20,100</u>
Total Other Assets	<u>45,110</u>	<u>45,131</u>
Total Assets	<u>\$ 1,314,766</u>	<u>\$ 1,045,382</u>
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Commissions payable	\$ 102,241	\$ 44,182
Intercompany payable - National Concord Development Corporation	236,223	5,328
Deferred deposits	69,000	59,350
Deferred fees	<u>28,058</u>	<u>12,958</u>
Total Current Liabilities	<u>435,522</u>	<u>121,818</u>
<b>STOCKHOLDER'S EQUITY</b>		
Common stock, no par value, 10,000 shares authorized, 1,750 shares issued and outstanding	35,000	35,000
Paid-in capital	1,043,692	1,043,692
Retained earnings (deficit)	<u>(199,448)</u>	<u>(155,128)</u>
Total Stockholder's Equity	<u>879,244</u>	<u>923,564</u>
Total Liabilities and Stockholder's Equity	<u>\$ 1,314,766</u>	<u>\$ 1,045,382</u>

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

GREAT NATION INVESTMENT CORPORATION  
(A Wholly Owned Subsidiary of  
National Concord Development Corporation)  
STATEMENTS OF INCOME AND RETAINED EARNINGS  
For Years Ended March 31, 2003 and 2002

	<u>2003</u>	<u>2002</u>
<b>REVENUE</b>		
Bond underwriting fees	\$ 934,456	\$ 902,972
Brokerage and other fees	2,196,030	1,816,431
Interest income	<u>10,332</u>	<u>22,761</u>
Total Revenue	<u>3,140,818</u>	<u>2,742,164</u>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Commissions	1,458,706	1,217,348
Management fees	1,715,439	1,417,427
Other general and administrative	<u>19,099</u>	<u>32,282</u>
Total General and Administrative Expenses	<u>3,193,244</u>	<u>2,667,057</u>
Income (Loss) Before Provision for Income Taxes	(52,426)	75,107
<b>PROVISION FOR INCOME TAX (BENEFIT)</b>	<u>(8,106)</u>	<u>13,786</u>
<b>NET INCOME (LOSS)</b>	(44,320)	61,321
<b>RETAINED EARNINGS (DEFICIT)</b>		
Beginning of the year	<u>(155,128)</u>	<u>(216,449)</u>
End of the year	<u>\$ (199,448)</u>	<u>\$ (155,128)</u>

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

**GREAT NATION INVESTMENT CORPORATION**  
 (A Wholly Owned Subsidiary of  
**National Concord Development Corporation)**  
**STATEMENTS OF STOCKHOLDER'S EQUITY**  
**For Years Ended March 31, 2003 and 2002**

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total
	Shares	Amount			
Balance at March 31, 2001	1,750	\$ 35,000	\$ 1,043,692	\$ (216,449)	\$ 862,243
Net Income	-	-	-	61,321	61,321
Balance at March 31, 2002	1,750	35,000	1,043,692	(155,128)	923,564
Net Loss	-	-	-	(44,320)	(44,320)
Balance at March 31, 2003	<u>1,750</u>	<u>\$ 35,000</u>	<u>\$ 1,043,692</u>	<u>\$ (199,448)</u>	<u>\$ 879,244</u>

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

GREAT NATION INVESTMENT CORPORATION  
(A Wholly Owned Subsidiary of  
National Concord Development Corporation)  
STATEMENTS OF CASH FLOWS  
For Years Ended March 31, 2003 and 2002

	2003	2002
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income (loss)	\$ (44,320)	\$ 61,321
Noncash items included in net loss:		
Change in deferred tax asset	-	8,458
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
(Increase) decrease in operating assets:		
Receivables, fees	36,561	(30,219)
Prepaid expenses	(173,195)	5,319
Intercompany receivable	4,441	51,069
Increase (decrease) in operating liabilities:		
Accounts payable	-	(63,320)
Other commissions payable	58,059	(30,354)
Intercompany payable	230,895	5,328
Deferred deposits	9,650	(45,000)
Deferred fees	15,100	(5,891)
Cash Provided (Used) by Operating Activities	137,191	(43,289)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Clearing deposit	21	10,692
Cash Provided by Investing Activities	21	10,692
<b>NET INCREASE (DECREASE) IN CASH</b>	137,212	(32,597)
<b>CASH BALANCE AT BEGINNING OF YEAR</b>	879,583	912,180
<b>CASH BALANCE AT END OF YEAR</b>	\$ 1,016,795	\$ 879,583

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

GREAT NATION INVESTMENT CORPORATION  
(A Wholly Owned Subsidiary of  
National Concord Development Corporation)  
NOTES TO FINANCIAL STATEMENTS  
March 31, 2003 and 2002

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***General***

Great Nation Investment Corporation (the Company) is a wholly owned subsidiary of National Concord Development Corporation (the Parent). The Company primarily provides broker-dealer services in connection with securities transactions. The Company's application for license and membership with the National Association of Securities Dealers, Inc. was approved on May 24, 1988. The Company has not held securities or maintained accounts for customers and has not incurred any liabilities subordinated to the claims of general creditors during the years ended March 31, 2003 and 2002.

The financial statements do not include a statement of changes in liabilities subordinated to claims of general creditors as required under Rule 17a-5 of the Act, since no such liabilities existed at or during the years ended March 31, 2003 and 2002.

***Use of Estimates***

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

***Cash and Cash Equivalents***

For purposes of the Statements of Cash Flows, the Company considers deposits in banks and money market accounts as cash and cash equivalents.

***Federal Income Taxes***

The Company files a consolidated tax return with the Parent. For financial statement purposes, federal income taxes are allocated on a separate company basis. The current year net operating loss was utilized by the Parent. The Company increased the intercompany receivable and recorded an income tax benefit of \$8,106 for year ended March 31, 2003.

***Expenses of the Company***

A substantial portion of the administrative expenses of the Company were paid by the Parent and are not reflected in the accompanying financial statements. Such expenses include, but are not limited to, the following: rent, salaries and related employees' benefits, utilities, travel, and office supplies. The Company pays the Parent management fees to cover the cost of such expenses which are separately stated in the Statements of Income.

GREAT NATION INVESTMENT CORPORATION  
(A Wholly Owned Subsidiary of  
National Concord Development Corporation)  
NOTES TO FINANCIAL STATEMENTS  
March 31, 2003 and 2002

**NOTE 2 - NET CAPITAL**

Pursuant to the net capital requirements of Rule 15c3-1 of the Securities Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions. At March 31, 2003 and 2002, the Company had net capital of \$601,889 and \$770,390, respectively, and a minimum net capital requirement of \$100,000.

**NOTE 3 - CONCENTRATIONS OF CREDIT RISK**

During the normal course of business, the Company may have funds on deposit at one financial institution in excess of the \$100,000 insured by the Federal Deposit Insurance Corporation. Management does not believe this represents a significant or unusual risk.

**NOTE 4 - INCOME TAXES**

Federal income tax benefit of \$8,106 for year ended March 31, 2003 consists of current taxes (benefit) computed on the separate company loss of \$44,320. Federal income tax provision for year ended March 31, 2002 consists of current taxes of \$13,786 computed on the separate company income of \$75,107. State income (franchise) taxes of \$2,156 and \$1,697 for years ended March 31, 2003 and 2002, respectively, are included in other general and administrative expenses in the Statements of Income.

**SUPPLEMENTARY INFORMATION**



DOSHIER, PICKENS & FRANCIS, PC

CERTIFIED PUBLIC ACCOUNTANTS

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Board of Directors  
Great Nation Investment Corporation

- INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION -

Our report on our audits of the basic financial statements of Great Nation Investment Corporation for the years ended March 31, 2003 and 2002 appears on page 1. Those audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying financial information is presented for additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Doshier, Pickens & Francis, P.C.*

DOSHIER, PICKENS & FRANCIS, P.C.

May 5, 2003

GREAT NATION INVESTMENT CORPORATION  
 (A Wholly Owned Subsidiary of  
 National Concord Development Corporation)  
 SUPPLEMENTARY SCHEDULE OF COMPUTATION OF NET CAPITAL  
 PURSUANT TO RULE 15c3-1 OF THE SECURITIES EXCHANGE ACT OF 1934  
 March 31, 2003 and 2002

Schedule 1

	2003	2002
Stockholder's equity from balance sheet	\$ 879,244	\$ 923,564
Less non-allowable assets from balance sheet	(272,971)	(140,799)
Less haircuts on securities computed pursuant to Rule 15c3-1	(12,490)	(12,375)
Net capital	593,783	770,390
Less minimum net capital requirements	(100,000)	(100,000)
Net Capital in Excess of Requirement	\$ 493,783	\$ 670,390

GREAT NATION INVESTMENT CORPORATION  
(A Wholly Owned Subsidiary of  
National Concord Development Corporation)  
DETERMINATION OF RESERVE REQUIREMENTS PURSUANT TO  
RULE 15c3-1 OF THE SECURITIES EXCHANGE ACT OF 1934  
March 31, 2003 and 2002

Schedule 2

Great Nation Investment Corporation carries no margin or customer accounts and has not had any activities as a broker and dealer during the periods covered by the accompanying financial statements. Accordingly, the computation of special reserve requirements and information for possession or control requirements under Exhibit a of Rule 15c3-3 is not applicable.

GREAT NATION INVESTMENT CORPORATION  
 (A Wholly Owned Subsidiary of  
 National Concord Development Corporation)  
 RECONCILIATION OF SUPPLEMENTARY SCHEDULE 1 OF  
 COMPUTATION OF NET CAPITAL PURSUANT TO RULE 15c3-1  
 WITH COMPANY'S COMPUTATION  
 March 31, 2003 and 2002

Schedule 3

	2003	2002
Balance per Company's computation	\$ 598,627	\$ 770,390
Effect of adjustments to Company's books and accounts	(4,844)	-
Balance per Schedule 1	\$ 593,783	\$ 770,390