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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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8- 15769

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

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 01/01/2003 AND ENDING 12/31/2003
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Claudio Dal Piaz

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

91 East Broadway (P O Box 372)

Roslyn NY (No. and Street) 11576

(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Claudio Dal Piaz (516) 621 4461

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Michael F. Heyman CPA

18 Willow Street New Providence NJ 07974
(Name - if individual, state last, first, middle name)

(Address) (City) (State) (Zip Code)

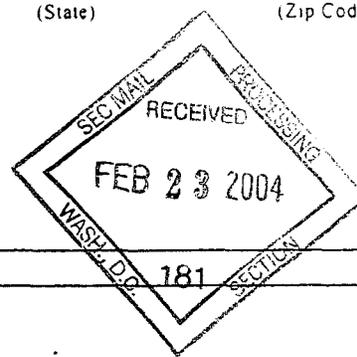
CHECK ONE:

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

PROCESSED

MAR 15 2004

**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

Claudio Dal Piaz, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Claudio Dal Piaz, as of 12/31/2003, 20 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:

no exceptions

TAMMY DENNIS
Notary Public, State Of New York
No.01DE6063682
Qualified In Nassau County
Commission Expires September 4, 2005

Tammy Dennis
Notary Public

2/13/04

Signature
Sole Proprietor-Broker/Dealer
Title

Date

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).

MICHAEL F. HEYMAN
CERTIFIED PUBLIC ACCOUNTANT
18 Willow Street
New Providence NJ 07974
Tel: (212) 532 1110 Fax: (212) 683 1333

February 12, 2004

Certificate of Certified Public Accountant.

Claudio Dal Piaz, Broker-Dealer Registrant
91 East Broadway, P.O. Box 372, Roslyn, N.Y. 11576

I have examined the Answers to the Financial Questionnaire of Claudio Dal Piaz as of December 31, 2003. Also, we have audited the accompanying statement of financial condition as of December 31, 2003 and the statement of income, statement of changes in financial condition and changes in equity for the year ended December 31, 2003.

My examination was made in accordance with generally accepted auditing standards and accordingly included a review of the system of internal control and the procedure for safeguarding securities and such tests of the accounting records and such other procedures as we considered necessary in the circumstances including the audit procedures prescribed by the Securities and Exchange Commission.

No material inadequacies were found in the accounting system, in the internal controls of safeguarding securities.

Regarding the computation of the net capital under the rule 15c3-1, no material differences exist between the audited report and the dealer's corresponding unaudited most recent Part IIA filing.

Statement of changes in financial condition: balance at the beginning of the period was \$54,151.00. Balance at the end of the period is \$49,909.00.

In my opinion the accompanying statements referred to above present fairly, in all material respects, the financial position of Claudio Dal Piaz as of December 31, 2003 and the results of its operations, statement of changes in financial condition and changes in equity for the year then ended. The accompanying statements are in the form required by the Securities Exchange Commission, which are in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

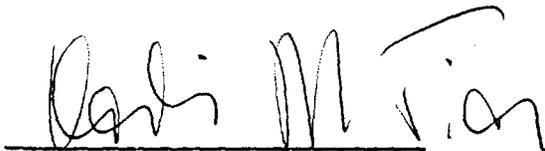


Michael F. Heyman CPA

NASD INC.
9509 Key West Ave
Rockville, MD 20850

02/5/2004

Pursuant to the provisions of Section 9 of the Securities Investors Act of 1970, Claudio Dal Piaz has as its collection agent the National Association of Securities Inc.

A handwritten signature in cursive script, appearing to read "Claudio Dal Piaz", is written over a horizontal line.

Claudio Dal Piaz

Firm Name:
Claudio Dal Piaz

MICHAEL F. HEYMAN
CERTIFIED PUBLIC ACCOUNTANT
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New Providence NJ 07974
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Above named Registrant is exempt from the "Special Reserve Bank Account for the Exclusive Benefit of Customers" as required under Rule 15c-(e).



Michael F. Heyman CPA

Firm Name:
Claudio Dal Piaz

Statement of Financial Condition

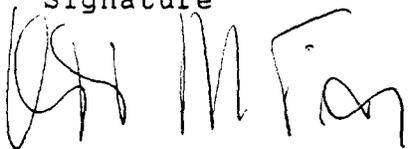
Firm Name: Claudio Dal Piaz
91 East Broadway, PO Box 372
Roslyn, NY 11576

Entity: Sole Proprietor
Member of : NASD INC.
Minimum Net Capital: \$ 5000.00
Date of End of Business Year: 12/31/2003
Date Statement of Computation of Net Capital: 02/05/2004
Computed Net Capital: \$ 49,909.00

Certification by Broker-Dealer

Each of the undersigned, constituting all officers, directors, general partners of controlling principals of Claudio Dal Piaz, does hereby state and represent that he has examined the Statement of Financial Condition as of 12/31/2003, showing a Net Capital of \$ 49,909.00; that all the answers & accounts contained herein and in the Statement of Financial Condition are true and correct.

Signature



Name & Title

CLAUDIO DAL PIAZ
BROKER-DEALER

Date

02/05/04

Computation of Net Capital pursuant to Rule 14c-1

Total ownership equity from Statement of Financial Condition	\$ 49,909.00
Total ownership equity qualified for Net Capital	\$ 49,909.00
Reductions & Charges	\$ 998.00
Net Capital	\$ 48,911.00

Firm Name:
Claudio Dal Piaz

Dreyfus Worldwide Money Market Fund
762-0008591455

Dedicated account to provide required minimum dollar
amount of \$ 5,000.00

Balance 01/01/2003	\$ 8,032.00
Balance 12/31/2003	\$ 8,073.00

Firm Name:
Claudio Dal Piaz

Statement of Cash Flow: 01/01/2003-12/31/2003

Ownership Equity	
01/01/2003	\$ 8,032.00
Dividends on Dreyfus WMMF	
# 762-0008591455	41.00
Additional personal funds	
reported	41,836.00
	<hr/>
	49,909.00
Commissions Received	17,023.00
	<hr/>
	\$66,932.00

Ownership Equity	
12/31/2003	\$49,909.00
Business Expenses	1,229.00
Salaries	15,794.00
	<hr/>
	\$66,932.00

Firm Name
Claudio Dal Piaz

Statement of Income

Revenues

Commissions	\$ 17,023.00
Dividends	<u>41.00</u>
Total Revenues	\$17,064.00

Expenses	\$1,229.00
Salaries	\$15,794.00

Firm Name
Claudio Dal Piaz

Statement of Financial Condition for Nonclearing
Nonclearing Brokers & Dealers

Allowable Assets

Dreyfus WWMMF # 762-0008591455	\$	8,073.00
Dreyfus WWMMF # 762-0031011703		34,093.00
Chase c/a 315-1012642		3,919.00
Roslyn SB c/a 755-71000571		<u>3,824.00</u>
	\$	49,909.00

Liabilities

Ownership Equity Sole Proprietors	\$	49,909.00
Total ownership Equity	\$	49,909.00
Total Liability & Ownership Equity	\$	49,909.00

Statement of Changes in Ownership Equity
Sole Proprietorship

Balance beginning of period	\$54,151.00
Balance end of period	49,909.00

Statement of Changes in Liabilities Subordinated to
Claims of General Creditors

Balance beginning of period	\$	0
Balance end of period		0

Firm name:
Claudio Dal Piaz

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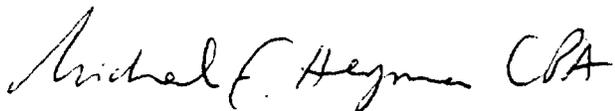
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As of August 17, 1989 – upon request of the member firm Claudio Dal Piaz – the NASD granted approval to a restriction agreement, whereby Claudio Dal Piaz agreed to limit its business activities to mutual funds retailing.

Accordingly, Claudio Dal Piaz claims exclusion from membership in the SIPC at the end of the year 2003. Claims for exclusion from membership (SIPC-3) was filed on January 2, 2004 for the year ended 2003 with the SIPC.



Michael F. Heyman CPA