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washington, D.C. 20549

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 FINANCIAL

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

SEC FILE NUMBER
 8-14108

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: Guardian Investor Services LLC

OFFICIAL USE ONLY
 FIRM I.D. NO.

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

7 Hanover Square

(No. and Street)

New York

NY

10004

(City)

(State)

(Zip Code)

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

Frank L. Pepe

(212) 598-8445

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

PriceWaterhouse Coopers LLP

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

1177 Avenue of the Americas

New York,

NY

10036

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

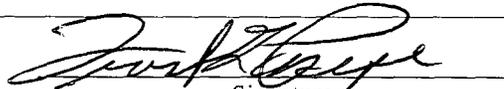
FOR OFFICIAL USE ONLY

*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)

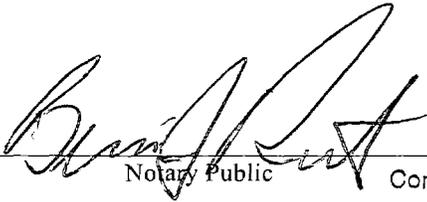
SW

OATH OR AFFIRMATION

I, Frank L. Pepe, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Guardian Investor Services LLC, as of December 31, 2003, 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:


Signature

Senior Vice President & Controller
Title


Notary Public

BRIAN J. RAVITZ
Notary Public, State of New York
No. 31-4761769
Qualified in New York County
Commission Expires December 31, 2006

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.
 - (o) Independent auditor's report on Internal Accounting Control
- **For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).
- (p) Statement of Cash Flows

Guardian Investor Services LLC
(An indirect wholly owned subsidiary of the
Guardian Life Insurance Company of America)
Statement of Financial Condition
December 31, 2003

Assets

Cash and cash equivalents	\$ 2,775,047
Cash segregated under federal regulations	10,000
Securities purchased under agreement to resell	15,100,755
Investments, at market value	12,473,501
Receivable from affiliates	3,545,585
Deferred distribution costs, net of accumulated amortization of \$17,411,947	245,705
Capitalized software costs, net of accumulated amortization of \$1,504,969	266,865
Other receivable	250,973
Other assets	373,999
	<hr/>
Total Assets	\$ 35,042,430

Liabilities and Member's Equity

Due to The Guardian Life Insurance Company of America	\$ 4,620,377
Dividend payable	2,200,000
Income taxes payable	1,275,450
Commissions payable	1,526,526
Other payables and accrued expenses	4,792,255
Deferred taxes	28,518
	<hr/>
Total Liabilities	14,443,126
Member's Equity	1,700,000
Undistributed Income	18,899,304
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Total Member's Equity	20,599,304
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Total Liabilities and Member's Equity	\$ 35,042,430

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